

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JOLLY PLASTIC INDUSTRIES LIMITED

CIN No.: L70100GJ1981PLC004932

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OPEN OFFER FOR ACQUISITION OF UPTO 63,37,864 (SIXTY THREE LAKH THIRTY SEVEN THOUSAND EIGHT HUNDRED SIXTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL OF JOLLY PLASTIC INDUSTRIES LIMITED ("JPLI" OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 10/- PER EQUITY SHARE OF THE TARGET COMPANY AGGREGATING TO ₹ 6,33,78,640/- (RUPEES SIX CRORE THIRTY THREE LAKH SEVENTY EIGHT THOUSAND SIX HUNDRED FOURTY ONLY) BY BHAUM DIGITAL VENTURES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Smedha Fiscal Services Limited ("Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulation of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") dated January 21, 2023 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, 2011.

For the Purpose of the DPS, the following terms have the meanings assigned to them below.

- Definitions:**
- a) "Equity Shares" means the fully paid-up equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each.
- b) "Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 6,67,64,000/- (Rupees Six Crore Sixty-Seven Lakh Sixty-Four Thousand) divided into 66,76,400 (Sixty-Six Lakh Seventy-Six Thousand Four Hundred) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten Only) each.
- c) "Emerging Voting Share Capital" means ₹ 24,37,64,000 (Rupees Twenty Four Crores Thirty Seven Lakhs Sixty Four Thousand) equity share capital of the Target Company divided into 2,43,76,400 equity shares of face value of ₹10/- each pursuant to the allotment of ₹ 1,77,00,000/- each of ₹ 10/- each to Bhaum Digital Ventures Private Limited pursuant to the Share Purchase Agreement (as defined below).
- d) "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as the 10th (Tenth) working day from the closure of the tendering period for the Offer, i.e. 2,43,76,400 Equity Shares as on date.
- e) "Proposed Preferential Issue" means the proposed preferential allotment of 1,77,00,000 equity shares to the Acquirer as approved by the Board of Directors of the Target Company at their Board meeting held on January 21, 2023 subject to the approval of the members of the Company and other regulatory approvals.
- f) "Selling Company" means Sahaj Retail Limited ("SRL") a wholly owned subsidiary of the Acquirer.
- g) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- h) "Promoter(s) of the Target Company" shall mean "Harshabhai Arvindkumar Patel, Dharmesh Arvindbhai Patel and Arvindkumar M Patel", who are not parties to the Share Purchase Agreement.
- i) "SEBI" means the Securities and Exchange Board of India;
- j) "Share Purchase Agreement" means the share purchase agreement dated January 21, 2023 executed, inter-alia, amongst M/s. Bhaum Digital Ventures Private Limited (hereinafter referred to as "Acquirer") and M/s. Jolly Plastic Industries Limited (hereinafter referred to as "Target Company") for acquisition of all of the equity shares of M/s. Sahaj Retail Limited ("SRL") from the Acquirer by the Target Company, which constitutes 100% (Hundred percent) of the equity and voting share of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs). Pursuant to this Share Purchase Agreement the Target Company will issue 1,77,00,000 equity shares at a price of ₹ 10/- per equity share for an aggregate consideration of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs) to the Acquirer as discharge of consideration towards the acquisition of shares of SRL.
- k) "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer;
- l) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in accordance with the Offer, which shall be disclosed in the Letter of Offer;
- m) "Working Day" shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

1. ACQUIRER, TARGET COMPANY AND OFFER

(A) Information about Acquirer: M/s. Bhaum Digital Ventures Private Limited.

1. The Acquirer, M/s. Bhaum Digital Ventures Private Limited is a Private Limited Company bearing Corporate Identification Number (CIN) "U51909WB2011PTC169629". The Acquirer was originally incorporated as under Bhaum Telecom Ventures Private Limited under the provisions of Companies Act 1956 on 21st November, 2011, by the Registrar of Companies, Kolkata West Bengal. Subsequently, the name of the Acquirer was changed to M/s. Bhaum Digital Ventures Private Limited and a new Certificate of Incorporation was issued by the Registrar of Companies Kolkata West Bengal on 5th February, 2021.
2. The registered office of the Acquirer is located at 3, Middle Road, Hastings, Kolkata, West Bengal, India - 700022. The contact details of the Acquirer is Mobile No.: +91 9831791793; E-mail: bhaum.bvtp@gmail.com.
3. As per the Memorandum of Association of the Acquirer, one of the main objects is to carry on the business of providing or to enter into contracts, sub-contracts and arrangements with companies for providing of infrastructure facilities and digital transmission and all kinds of telecommunications and to provide backend support to the network and offer all kinds of e-services of both government and non-government and to engage as an integrated service delivery channel for all kinds of products and services for delivery to the rural community across India and to carry on and undertake the business of execution in e-governance projects across India and providing a platform, technology and/or other mechanisms/ services including through any future & known or unknown technology.

4. The authorized share capital of the Acquirer is ₹ 1,00,00,000/- (Rupees One Crore Only) comprising 10,00,000 (Ten Lakh) equity shares having face value of ₹ 10/- (Rupees Ten Only) each. As on date of the DPS, the issued subscribed and paid-up share capital of the Acquirer is ₹ 23,22,500/- (Rupees Twenty-Three Lakh Twenty-Two Thousand Five Hundred Only) comprising of 2,32,250 (Two Lakh Thirty-Two Thousand Two Hundred Fifty) equity shares having face value of ₹ 10/- (Rupees Ten Only) each.
5. As on date of the DPS, the shareholders of the Acquirer is as under:

Serial No	Particulars	Number of equity shares	% of share capital
1.	Pranshu Trustee Private Limited - as a Trustee of Srihari Foundation	2,30,000	99.03%
2.	Fusioncharts Technologies LLP	300	0.13%
3.	Infosoft Global Private Limited	900	0.39%
4.	Kishor Kumar Nadhani	700	0.30%
5.	Srishti Nadhani	200	0.09%
6.	Usha Nadhani	150	0.06%
Total		2,32,250	100%

6. The Acquirer has issued warrants to M/s. Varda Commercial-Vincom Private Limited amounting to ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) at face value of ₹ 10/- each, with an option period of 120 months from the date of allotment.

7. The Details of Board of Directors of the Acquirer as on date of this DPS is as follows:

Name, Designation & DIN No.*	Qualification	Experience	Date of Appointment
Name: Sandip Kumar Agarwala Designation: Director DIN: 03050657	Chartered Accountant, Member of The Institute of Chartered Accountants of India (ICAI).	Having an experience of 25 years in the field of Finance, Accounts and Legal.	1st November, 2021
Name: Adarsh Banka Designation: Director DIN: 09092453	Bachelor of Commerce	Having an experience of 7 years in the field of Accounts and Finance	1st November, 2021

(*Source: www.mca.gov.in)

Note: None of the directors of the Acquirer are directors of the Target Company or hold any Equity Shares of the Target Company as of the date of this DPS.

8. The Consolidated Key Financial Information of Bhaum Digital Ventures Private Limited based on the consolidated audited financial statement for the financial year ended March 31, 2025, 2024 and 2023 and stub period ended 30th September 2025 is as follows:

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue	3,636.45	8,817.72	8,080.54	9,584.41
Profit/Loss after Tax	(465.99)	(182.15)	(266.50)	(760.02)
Earning Per Share (EPS)	(200.64)	(78.98)	(115.87)	(330.44)
Networth /Shareholders Fund	428.01	894.00	555.95	822.44

(*Source: Certificate issued by Mr. Kala Singh FCA Chartered Accountant bearing Membership No. 66489 dated January 16, 2026.)

9. As on the date of this DPS, Acquirer does not hold any equity shares in the target company and has not acquired any equity shares in the target company during the 12 (Twelve) months period prior to the date of Public Announcement. i.e. 21st January 2026 and the date of this DPS. However on 01st January, 2026 the Board of Directors of the Target Company has approved issuance of ₹ 1,77,00,000 (One Crore Seventy Seven Lakh) Equity Shares of Face Value of ₹ 10/- each, representing 72.61% of the Emerging Voting Share Capital of the Target Company, to the Acquirer on preferential basis in accordance with the provisions of the Chapter V of the SEBI (LODR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approvals (as relevant).
10. Acquirer has not been prohibited by the SEBI from dealing in securities in terms of directions issued by SEBI under section 11B of the Securities and Exchange Board of India Act 1992 as amended (the "SEBI Act") or any other regulation made under the SEBI Act.
11. Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI") in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
12. Acquirer confirmed they do not belong to any group.
13. The Acquirer including its directors and key employees does not hold any equity shares of the Target Company and has not acquired any equity share from the date of the Public Announcement till the date of this DPS.
14. The Provision of Chapter V of the SEBI (SAST) Regulation 2018 are not applicable on the Acquirer as it does not hold any shares in the Target Company.
15. Due to operation of Regulation 2(1)(q) of the SEBI (SAST) Regulations 2011 there could be persons who could be deemed to be acting in concert with the Acquirer. However, such person are not persons acting in concert for the purpose of this open offer.

(B) DETAILS OF TARGET COMPANY - JOLLY PLASTIC INDUSTRIES LIMITED

1. The Target Company was incorporated as "Jolly Plastic Industries Private Limited" under the provisions of the Companies Act, 1956 on 28th December, 1981. It was converted into a public limited company under the name of "Jolly Plastic Industries Limited" and a fresh Certificate of Incorporation dated 8th October, 1985 was issued by the Registrar of Companies, Ahmedabad, Gujarat.
2. The Corporate Identification Number is L70100GJ1981PLC004932. The Registered Office of the Target Company is situated at 426, 4th Floor, Patel Avenue, Near Gurudwara, SG Road, Bodakdev, Ahmedabad - 380054. The Corporate Office is situated at S-524, F/F, School Block Vikas Marg, Shakarpur, Delhi - 110092, India. Tel: +011-3500735, Email: jollyplasindltd@gmail.com; Website: www.jollyplasticindustriesltd.in.
3. The equity shares bear ISIN "INE289M01016", Scrip ID "JOLYPLS" and Scrip code is 507968. The Target Company has already established connectivity with all the depositories i.e. NSDL & CDSL. The entire issued, subscribed, paid up and voting equity capital of the Target Company is currently listed on BSE Limited only.
4. The Target Company was engaged in trading business with a wide range of products and services which are distributed nationally.
5. The Authorised Share Capital of Jolly Plastic Industries Limited is ₹ 12,00,00,000/- (Rupees Twelve Crores Only) comprising of 1,20,00,000 (One Crore) Equity Shares having face value of ₹10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakh) Preference Shares having face value of ₹10/- each. The present issued, subscribed and paid-up equity share capital of the Target Company is ₹ 6,67,64,000/- (Rupees Six Crores Sixty Seven Lakh and Sixty-Four Thousand Only) comprising of 66,76,400 (Sixty-Six Lakh Seventy-Six Thousand Four Hundred) Equity Share of face value of ₹ 10/- each.

7. The existing Authorised Share Capital of the Target Company will increase to ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores) divided into 2,70,00,000 (Two Crore Fifty Lakhs) equity shares of face value ₹ 10/- each aggregating to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) and 20,00,000 (Twenty Lakhs) preference shares of ₹10/- each aggregating to ₹ 2,00,00,000/- (Rupees Two Crores Only) by addition of Equity Share Capital of ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value of ₹ 10/- each to the existing share capital in order to accommodate the issuance of equity shares under preferential allotment pursuant to the Share Purchase Agreement.
8. The Equity Shares of the Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
9. As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
10. The key financial information of the Target Company on Standalone basis for the last three Financial Years ending 31st March 2025, 2024, 2023 and stub period ending 30th September, 2025 are as follows:

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue	8.59	17.02	17.68	19.53
Profit After Tax (PAT) including Other Comprehensive Income	3.62	1.76	0.73	1.29
Earnings Per Share (₹)	0.054	0.0265	0.0109	0.0019
Networth / Shareholder's Fund	691.06	687.44	685.67	684.95

(*Source: Certificate issued by CA Anil Gupta, Chartered Accountant, Partner at GAMS & Associates LLP (Firm Registration Number: 0N500094 and bearing Membership No. 088218) dated January 22, 2026.)

11. As on date of PA and DPS the composition of Board of Directors of the Target Company is as follows:

S No.	Name of Directors	Designation	Date of Appointment
1.	Braj Mohan Singh	Managing Director	05/08/2012
2.	Sandeep Kaur	Professional director	13/08/2022
3.	Rajesh Kumar Vaid	Non-Executive Independent Director	15/06/2021
4.	Atul Kumar Agarwal	Professional director	21/08/2017
5.	Parul Kumar	Independent Director	29/09/2025

(C) DETAILS OF THE OFFER

1. This Open Offer is a Mandatory Offer, made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA. Pursuant to this Share Purchase Agreement, the Acquirer will directly acquire: (a) equity share and voting rights in excess of 25% of the Target Company; and (b) Control over the Target Company. The Public Announcement announcing the open offer, regulated by the Manager to the Open Offer on behalf of the Acquirer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15(1) of the SEBI SAST Regulation, was sent to the BSE, SEBI and the Target Company on 21st January, 2026.
2. The Acquirer is making this offer to the Public Shareholders of the Target Company to acquire up to 63,37,864 (Sixty Three Lakh Thirty Seven Thousand Eight Hundred Sixty Four) Equity Shares having face value of ₹10/- (Rupees Ten Only) constituting 26% of the expanded equity and voting share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").
3. The equity shares are infrequently traded in terms of the SEBI SAST Regulations. The offer price of ₹ 10/- per equity shares has been determined in accordance with the provisions of Regulation 8(2)(e) of SEBI SAST Regulation ("Offer Price"). Assuming full acceptance in the Open offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 6,33,78,640/- (Rupees Six Crore Thirty-Three Lakh Seventy-Eight Thousand Six Hundred Forty Only) ("Maximum Open Offer Consideration") payable in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of SEBI SAST Regulations.

4. Payment of Consideration shall be made to all the shareholders who have tendered their Equity Shares in acceptance of the Open Offer within ten working days of the expiry of the tendering period as per secondary market mechanism.
5. As on date of this DPS, no approval is required from any bank / financial institution for the purpose of this offer, to the best of the knowledge of the Acquirer.
6. As on the date of the DPS, there is only one class of Equity shares and there is (a) no partly-paid up equity shares; (b) equity shares carrying differential voting rights and/or (c) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans etc.) issued by the Target Company which are convertible into equity shares.

7. The total expanded voting share capital (including the preferential allotment subject to the approval of the shareholders of the Target Company) of the Target Company is as follows:

Particulars	Issued and Paid - up Equity shares	% of voting share Capital
Fully paid-up equity shares	2,43,76,400	100
Total voting share capital	2,43,76,400	100

8. As on the date of this DPS, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable the Open Offer is subject to receipt of such other statutory approval also. The Acquirer will not proceed with the Open Offer in the event such statutory approval is refused in all terms of Regulation 23 of the SEBI (SAST) Regulation 2011 as amended. The Open Offer is subject to all other statutory approval that may become applicable at a later date before the working days of such withdrawal. In the event of withdrawal, a Public Announcement will be made within 2 (Two) working days of such withdrawal in the same newspaper in which the DPS has been published, and such public announcement will also be sent to SEBI, BSE and the Target Company.
9. All public shareholders (including resident, non-resident Indians, overseas corporate bodies, non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Offer. Further, if the holders of the Equity shares who are not persons resident in India (including non-residential Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI) or any other statutory approvals that they would have obtained for holding the Equity Shares, to tender the Offer shares held by them, along with the other documents to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer shares.

10. Please refer to Part VI (Statutory and Other Approvals), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approval become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this open offer shall be subject to receipt of such other approvals. Where any statutory or other approvals extends to some but not all public shareholders, the Acquirer shall have the option to make payment to such public shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
11. The Open Offer is not a conditional offer and is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of Target Company that are validly tendered as per terms of the offer up to 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four) Equity Share consisting 26% of the Expanded Equity Shares of the Target Company.
12. The Equity Share of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens and charges and encumbrances and together with the rights attached thereto including all rights to dividend, bonus and right offer declared thereat.
13. The Manager to the Offer - Smedha Fiscal Services Limited, does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
14. All owners of the Equity Shares of the Target Company registered or unregistered, excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011

15. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.
16. The Acquirer intends to retain the listing status of the Target Company, and no delisting offer is proposed to be made.
17. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
18. This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
19. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
20. There are no conditions stipulated in the SPA between the Acquirer and the Seller, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
21. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
22. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding of the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in the prescribed manner and in compliance with applicable laws.

II. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13 of the SEBI (SAST) Regulation, made by Acquirer to the Public Shareholders of Target Company for substantial acquisition of Equity Shares and Voting Rights resulting from the proposed preferential issue accompanied with change in control in the Target Company pursuant to the Share Purchase Agreement.
2. On 21st January, 2026 the Target Company has entered into a Share Purchase Agreement ("SPA") with the Acquirer for the acquisition of all of the equity shares of M/s. Sahaj Retail Limited ("SRL") from the Acquirer, which constitutes 100% (Hundred percent) of the equity shares and voting rights of SRL at a price of ₹ 354/- (Rupees Three Hundred and Fifty-Four Only) per equity share as certified by the registered valuer M/s. Jain Swarnil & Associates, Registered Valuer & Chartered Accountants, (FRN: 330431E) (RV Registration No. IBBI/RV/06/2019/10977) and for an aggregate consideration of ₹ 17,70,00,000/- (Rupees Seventeen Crores and Seventy Lakhs Only). Pursuant to this Share Purchase Agreement the Target Company will issue 1,77,00,000 equity shares at a price of ₹ 10/- per equity share for an aggregate consideration of ₹ 17,70,00,000/- (Rupees Seventeen Crores and Seventy Lakhs) to the Acquirer as discharge of consideration towards the acquisition of shares of SRL, in an exchange of 354 equity shares against 10 equity shares each held by Bhaum Digital Ventures Private Limited in Sahaj Retail Limited subject to the terms and conditions as set out in the SPA.
3. At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business.

4. The Object of the acquisition is to hold majority stake and control over the management of the Target Company.
5. Through the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 63,37,864 equity shares having face value of ₹ 10/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of ₹ 10/- per equity share ("Offer Price"), aggregating to ₹ 6,33,78,640/- (Rupees Six Crores Thirty Three Lakhs Seventy Eight Thousand Six Hundred and Forty Only) payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOF"), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company and the existing promoters shall seek reclassification as public shareholders in accordance with the provisions of SEBI (LODR) Regulations, 2015.
6. The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

7. Salient Features of the SPA are as follows:

- The Acquirer owns 100% of the equity share capital of Sahaj Retail Limited, a company incorporated under the provisions of the Companies Act, 1956, with CIN U71100WB2001PLC093780 having registered office situated at Tangra Industrial Estate II, 45, Radhanath Chowdhury Road, Seal Lane, Kolkata - 700015 ("SRL" or "Selling Company"). The Selling Company is in the business of delivery of retail services under its channel distribution network viz. franchisee called "Sahaj Miir" (SM) with field resources along with providing various Government to Citizen services as well as Non-Government Services in the area of Financial Inclusion, E Learning and E Governance initiatives to the rural and semi-urban areas in various States of India through its own IT Platform, website/ Sahaj portal and /or through its Mobile App in the Sahaj Centre run by the SMs. The Selling Company is an aggregator of various services and products distributed through the said Channel Network. The present authorized share capital of the Company is ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) comprising of 55,00,000 (Fifty-Five Lakh) Equity Shares of the face value of ₹ 10/- (Rupees Ten Only). Each the present issued, subscribed and paid-up equity share capital of the Company is ₹ 50,00,000/- (Fifty Lakhs Only) comprising of 5,00,000 (Five Lakhs) Equity Shares of face value of ₹ 10/- each fully paid up.
- The Acquirer has agreed to transfer all the equity shares of SRL to the Target Company and the Acquirer has agreed to acquire the equity shares of SRL from the Target Company, the consideration being the allotment to the Acquirer of that number of shares in the Target Company as determined on the basis of the valuation of SRL and the Target Company (the "Consideration Shares"). All of the Consideration Shares shall be allotted to the Acquirer as fully paid shares in the capital of the Target Company.
- The Enterprise Value of SRL has been evaluated in accordance with Regulation 16(3) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and had been computed and arrived at under Rule 11 UA of the Income-tax Act, 1961. Accordingly, the parties to the SPA agreed to adopt the same to arrive at the swap ratio. Thus 11 UA value as per valuation report dated January 21, 2026, received from the registered valuer M/s. Jain Swarnil & Associates, Registered Valuer & Chartered Accountants, (FRN: 330431E) (RV Registration No. IBBI/RV/06/2019/10977) is ₹ 353.64 (For the purpose of determination of swap ratio the value has been rounded off to ₹ 354/-).
- The Enterprise value of the Target Company has been determined as per the provisions of Regulation 165 of ICDR Regulations, based on valuation report dated January 21, 2026, from registered valuer Mr. Anil Kumar Dubey (IBBI Registration No. IBBI/RV/03/2019/12411) is ₹ 8.76 and taken to be at face value of ₹ 10/- per equity share. The value so determined is also taking into consideration that the shares of Jolly Plastic Industries Limited are not frequently traded.
- Based on the valuations of SRL and the Target Company, the share swap ratio shall be such that, for every 10 fully paid-up equity shares of SRL of face value ₹ 10/- each, the Acquirer shall be entitled to receive 354 fully paid-up equity shares of Jolly Plastic Industries Limited of face value ₹10/- each, to be allotted in accordance with the applicable law.
- Pursuant to the above ratio, it is agreed that the Target Company would issue 1,77,00,000 (One Crore Seventy Seven Lakhs) equity shares to the Acquirer through the proposed preferential issue as discharge of consideration towards the acquisition of shares of SRL.
- The Parties to the SPA (Target Company and the Acquirer) acknowledge that the proposed acquisition and share-swap arrangement will create strategic and operational synergies for each of them. The Target Company expects to benefit from the Selling Company and its subsidiaries established digital infrastructure, extensive SM channel network, and strong presence in rural and semi-urban markets, which will enable expansion of its service portfolio and deeper market penetration supported by the Company's existing financial reserves. Conversely, the Acquirer and SRL recognise that integration with the Target Company, being a listed entity with wider national reach, established governance framework, and greater access to capital markets, will support accelerated growth, operational strengthening, enhanced corporate governance, and expansion of the Company's service offerings. The Parties therefore believe that the proposed transaction will create long-term value and offer complementary advantages to both sides.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Target Company and the details of its acquisition is as follows:

Sr. No	Particulars	Acquirer No. of Shares	%
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iii.	Shareholding as on DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	63,37,86	



HERITAGE FOODS LIMITED

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India
CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222
Fax: 23318090, Email- hfl@heritagefoods.in

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

CONSOLIDATED - Q3			STANDALONE - Q3		
(Rs in Mn)			(Rs in Mn)		
REVENUE	8.24 %		REVENUE	7.04 %	
Q3 FY25	10,339		Q3 FY25	10,197	
Q3 FY26	11,192		Q3 FY26	10,914	
PBT	(21.12) %		PBT	(25.67) %	
Q3 FY25	588		Q3 FY25	553	
Q3 FY26	464		Q3 FY26	411	
PAT	(19.63) %		PAT	(26.16) %	
Q3 FY25	431		Q3 FY25	413	
Q3 FY26	348		Q3 FY26	305	
CONSOLIDATED - 9M			STANDALONE - 9M		
(Rs in Mn)			(Rs in Mn)		
REVENUE	9.15 %		REVENUE	8.37 %	
9M FY25	30,861		9M FY25	30,457	
9M FY26	33,684		9M FY26	33,008	
PBT	(17.41) %		PBT	(21.52) %	
9M FY25	2,041		9M FY25	1,982	
9M FY26	1,685		9M FY26	1,555	
PAT	(16.34) %		PAT	(20.96) %	
9M FY25	1,501		9M FY25	1,476	
9M FY26	1,256		9M FY26	1,167	

(Amount in millions of ₹ unless otherwise stated)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended		Nine months ended		Year Ended		Quarter Ended		Nine months ended		Year Ended	
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Total income for the period (before tax and exceptional items)	11269.11	11176.83	10422.67	33866.48	31074.73	41624.68	10989.99	10955.85	10279.02	33187.62	30671.19	41077.65
Net Profit/ (Loss) for the period (before tax and exceptional items)	463.86	584.04	588.14	1591.84	2040.71	2669.45	411.23	544.18	553.24	1461.61	1981.70	2568.36
Net Profit/ (Loss) for the period before tax (after exceptional items)	463.86	677.60	588.14	1685.40	2040.71	2582.38	411.23	637.74	553.24	1555.17	1981.70	2333.51
Net Profit/ (Loss) for the period (after tax and exceptional items)	345.98	509.95	430.54	1255.86	1501.18	1882.80	304.91	484.04	412.92	1166.53	1475.78	1680.82
Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax)	347.21	506.83	427.89	1250.87	1493.21	1870.00	306.14	480.92	410.27	1161.54	1467.81	1668.21
Reserves Equating Capital	463.98	463.98	463.98	463.98	463.98	463.98	463.98	463.98	463.98	463.98	463.98	463.98
Balance Sheet of Previous year)	-	-	-	-	-	9,255.62	-	-	-	-	-	9,007.22
Earning per share (of Rs.5/-each)												
Basic : (Rs.)	3.73	5.50	4.64	13.55	16.18	20.29	3.29	5.22	4.45	12.57	15.90	18.11
Diluted : (Rs.)	3.73	5.50	4.64	13.55	16.18	20.29	3.29	5.22	4.45	12.57	15.90	18.11

Notes

- The unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 January 2026.
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

Date : 28 January 2026

Place : Hyderabad



For and on behalf of the Board of Directors
Sd/-
N. BHUVANESWARI
Vice Chairperson and Managing Director
(DIN : 00003741)

...Continued from Previous Page

- After considering the aforementioned, as well as liquid securities available with the Acquirer, FCA A.K Bhardwaj Chartered Accountant (Membership No. 066608), Partner of A. Bhardwaj & Co, Chartered Accountants (Firm Registration Number : 326709E) has certified vide certificate dated 21st January, 2026 bearing UDIN No: 2606608HXOJUV5581, that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- The Acquirer shall be acquiring the Equity Shares tendered in this Open Offer.
- The Acquirer, Smedha Fiscal Services Limited - the Manager to the Offer and Kotak Mahindra Bank Limited - the Escrow Banker to the Offer, have entered into an escrow agreement dated 21st January, 2026 for the purpose of the Offer (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer has, on 22nd January, 2026 deposited cash of an amount of ₹1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) in an escrow account opened with Kotak Mahindra Bank Limited, which is more than 25% of the Offer Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter that the funds were deposited in the escrow account on 22nd January, 2026.
- The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to affecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to an willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided that the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- There are no conditions stipulated in the SPA between the parties to the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING THE OPEN OFFER:

Major Activities	Schedule
Public Announcement	Wednesday, 21st January, 2026
Publication of Detailed Public Statement	Thursday, 29th January, 2026
Filing of Draft Letter of Offer with SEBI	Thursday, 5th February, 2026
Last Date for a public announcement for competing offer(s)	Friday, 20th February, 2026
Last date for receipt of Comments from SEBI on Draft Letter of Offer	Friday, 27th February, 2026
Identified Date*	Wednesday, 4th March, 2026
Date by which Letter of Offer will be dispatched to the Shareholder	Wednesday, 11th March, 2026
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Friday, 13th March, 2026
Last Day of Revision of Offer Price / Share	Monday, 16th March, 2026
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, 17th March, 2026
Date of commencement of tendering period	Wednesday, 18th March, 2026
Date of Closing of tendering period	Monday, 6th April, 2026
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Tuesday, 21st April, 2026
Post Offer Advertisement	Tuesday, 28th April, 2026
Post Offer Report	Tuesday, 28th April, 2026

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement (as defined above) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011).

VIII. PROCEDURE FOR TENDERING THE SHARES

- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2015. Pursuant to the Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). As per SEBI, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholder. The Acquirer shall be releasing the shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of Offer which shall also be made available on the website of SEBI - www.sebi.gov.in
- All owners of Equity Shares (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement (as defined above) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011), whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are available tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Public Shareholders may also download the Letter of Offer from SEBI's website at www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer by writing at info@skylinerta.com on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
Name: Emkay Global Financial Services Limited
Address: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400028
Contact Person: Bhavesh Sha
Website: www.emkayglobal.com
Tel.: (022) 6629 9299
E-mail ID: DP@emkayglobal.com
SEBI Reg. No.: INZ000203933
Validity Period: Permanent Registration
- All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stockbroker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate place of sell order. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE clearing Limited.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer.
- In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Emkay Global Financial Services Limited for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/ P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
- The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.

- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - www.sebi.gov.in

X. OTHER INFORMATION

- The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publication made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer and their respective directors in their capacity as the directors, accept full responsibility for its obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Smedha Fiscal Services Limited, Kolkata as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.
- The Acquirer has appointed Skyline Financial Services Pvt. Ltd as the Registrar to the Offer having its registered office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi-110020; Contact Person: Mr. Virender Kumar Rana; Phone: 011 - 40450193-197, 26812682-83; E-mail ID: info@skylinerta.com; Website: www.skylinerta.com; SEBI Reg. No.: INR000003241.
- In this DPS, any discrepancy in any table between the total and sums of the amount or percentage listed are due to rounding off and/or regrouping.
- This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



SUMEDHA
adding values to value
Smedha Fiscal Services Limited
(CIN No.: L70101WB1989PLC047465)
6A Geetanjali 8B Middleton Street,
Kolkata, West Bengal, India, 700071,
Tel No.: +91 332 229 8936 / 6813 5900
E-mail: takeover_mb@sumedhafiscal.com
Website: www.sumedhafiscal.com
Investor grievance: mb_compliance@sumedhafiscal.com
Contact Person: Ajay K Laddha
SEBI Reg. No.: INM000008753

The Acquirer has appointed Skyline Financial Services Pvt. Ltd as the Registrar to the Open Offer, as per the details below:



Skyline
Financial Services Pvt. Ltd.
Name: Skyline Financial Services Pvt. Ltd
Registered Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi-110020
Tel: 011 - 40450193-197, 26812682-83
Fax: NA
E-mail: info@skylinerta.com
Investor Grievance E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Virender Kumar Rana
SEBI Registration No.: INR000003241
Issued by the Manager to the Open Offer for and on behalf of the Acquirer:

For Bhaum Digital Ventures Private Limited	
Sd/- Adarsh Banka	Sd/- Sandip Kumar Agarwala
Place: Kolkata	Date: 29th January, 2026