



CIL securities Ltd

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E.mail : advisors@cilsecurities.com
CIN No- L 67120TG1989PLC010188

To,
BSE Limited,
P J Towers,
Dalal Street,
Mumbai – 400001

22nd March, 2024

REF: OPEN OFFER FOR THE ACQUISITION OF EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF SOMA PAPERS AND INDUSTRIES LIMITED ("TARGET COMPANY") BY MR. NARASIMHARAO ANUMALA (HEREINAFTER REFERRED AS "ACQUIRER") TOGETHER WITH MR. ANUMALA RAMESH CHOUDARY (HEREINAFTER REFERRED AS "PAC-1") AND MS. ANUPAMA ANUMALA (HEREINAFTER REFERRED AS "PAC-2") (PAC-1 AND PAC-2, HEREINAFTER COLLECTIVELY REFERRED TO AS "PACs").

SUB: SUBMISSION OF DRAFT LETTER OF OFFER UNDER PROVISIONS OF REGULATION 16(1) AND 18(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION 2011.

In accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") we, CIL Securities Limited, have been appointed as Manager to the Open offer by the Acquirer and PACs.

In accordance with the provisions of Regulations 16(1) and 18(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer is submitted herewith for your records.

Request you to kindly upload it on your website.

Thanking you
Yours faithfully,
For CIL Securities Limited

K.K. Maheshwari
Managing Director
DIN: 00223241



Encl: Draft Letter of Offer

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLof**”) is being sent to you as a Public Shareholder of Soma Papers and Industries Limited (“**TARGET COMPANY**” OR “**SOMAPAPER**”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Narasimharao Anumala (“Acquirer”)

residing at 6-27, Nadendla Mandalam, Guntur, Andhra Pradesh – 522234
Tel+91-7075305614

Along with

Mr. Anumala Ramesh Choudary - (“PAC-1”)

residing at 408, Margaret CT, South Plainfield Boro, NJ- 07080- 2343 (US Address) and
6-27, Nadendla, Guntur Andhra Pradesh-522234 (Indian Address)
Tel+91-9553187777

And

Ms. Anupama Anumala - (“PAC-2”)

Plot no-1976,1977, Flat no-203, Sri Sai Dhatri Heights, Kakatiya Hills, Pragathi Nagar,
Nizampet, Medchal-Malkajgiri, Telangana – 500090
Tel+91-9502425828

To acquire from the Public Shareholders upto 3,64,559 fully paid-up Equity Shares of face value of INR 10 each representing 26.00% of Voting Share Capital of the Target Company at a price of INR 12 per Equity Share (“**Offer Price**”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“**SEBI (SAST) Regulations**”)

OF

SOMA PAPERS AND INDUSTRIES LIMITED

(CIN: L21093MH1991PLC064085)

Registered Office: Unit No 8A, 1st Floor, Plot No. 212, Mohatta Bhuvan, Laxminarsigh Papan Marg,
Off Dr. E Moses Road, Gandhi Nagar Worli, Mumbai – 400018

Tel. No.: 9849296648; **Email ID:** cssomapapers91@gmail.com;

Website: <https://www.somapapers.in/>

ATTENTION:

- 1) This Offer is being made by the Acquirer along with the PACs pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) **This Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.**
- 4) As on date of this DLOF, to the best of the knowledge of the Acquirer and PACs, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS had been published.
- 6) **There is no competing offer as on the date of this DLOF.**
- 7) **If there is a competing bid at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
- 8) A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLoF”) and Letter of Offer (“LoF”) (including the Form of Acceptance-cum-Acknowledgement) is also available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>CIL Securities Limited CIN: L67120TG1989PLC010188 Address: 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500001. Tel. No.: 040 69011111/ 1158 Email ID: secretary@cilsecurities.com Contact Person: Ms. Purva Singh Website: www.cilsecurities.com SEBI Reg. No: INM000009694</p>	 <p>CIL Securities Limited CIN: L67120TG1989PLC010188 Address: 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500001. Contact No.: 040 69011111/ 1157 Email ID: rta@cilsecurities.com and secretary@cilsecurities.com Contact Person: Mr. V. S. M. Yadava Raju Website: www.cilsecurities.com SEBI Reg. No: INR000002276</p>
Offer Opens on : 8th May, 2024	Offer Closes on : 21st May, 2024

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day & Date
Date of the Public Announcement	Wednesday, 13 th March 2024
Date of publishing the Detailed Public Statement in the Newspapers	Monday, 18 th March, 2024
Date of filing of the Draft Letter of Offer with SEBI	Friday, 22 nd March 2024
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, 26 th March 2024
Last date for public announcement for competing offer(s)	Friday, 12 th April 2024
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, 19 th April 2024
Identified Date*	Tuesday, 23 rd April 2024
Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, 30 th April 2024
Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, 6 th May 2024
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, 7 th May 2024
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, 7 th May 2024
Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, 8 th May, 2024
Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, 21 st May 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, 12 th June 2024

* Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirer and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities).

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs:

For capitalized terms used herein after, please refer to the definitions set out below:

A. Risk relating to underlying transaction:

- 1) The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.4 titled as ‘Statutory Approvals’ of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in paragraph 3.1 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
- 2) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risk relating to the Offer:

1. This Offer is a mandatory open offer to acquire up to 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance of the Equity Shares would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.
2. To the best of the knowledge of the Acquirer and PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 7.4 titled as ‘Statutory Approvals’ of this Draft Letter of Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer and PACs at a later date before the closure of the Offer Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this Draft Letter of Offer. In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as release of the lien marked against the Equity Shares not accepted by the Acquirer and PACs may be delayed.
3. In the event that:
 - a) Regulatory approval is not received in a timely manner, or
 - b) There is any litigation leading to stay on this Offer, or
 - c) SEBI instructs the Acquirer and PACs not to proceed with this Offer, then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer and PACs may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirer and PACs to diligently pursue such approvals, grant an extension for the purpose of completion

of this Offer, subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for the delay beyond the 10th (Tenth) Working Day from the date of closure of the Tendering Period, as may be specified by SEBI.

4. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed.
5. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and PACs. The Acquirer and PACs may not be able to proceed with this Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer.
6. Non-residents and overseas corporate bodies (‘OCBs’) holding the Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders who are not person’s resident in India require any approvals (including from Reserve Bank of India or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and PACs reserves their right to reject such Equity Shares tendered under this Offer. If the Equity Shares are held under general permission of the Reserve Bank of India, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. This Draft Letter of Offer/ and the Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or PACs or the Manager to the Offer to any new or additional registration requirements.
8. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirer and PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

C. Risks involved in associating with the Acquirer and PACs

1. The Acquirer, PACs and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
2. The Acquirer and PACs intends to acquire up to 3,64,559 (Three Lakh Sixty-Four Thousand Five Hundred and Fifty-Nine) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of INR 12 (INR Twelve) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Post this Offer, the Acquirer and PACs will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3. The Acquirer and PACs makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
4. The Acquirer, PACs and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer, PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
5. The Acquirer and PACs does not make any assurance with respect to his investment or divestment decisions relating to their proposed shareholding in the Target Company.
6. Neither the Acquirer nor the PACs nor the Manager nor the Registrar to the Offer, accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slip, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
7. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations could have an adverse effect on the price and tradability of the Equity Shares.
8. For the purpose of disclosures in the Draft Letter of Offer information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) The information pertaining to the Target Company contained in the Public Announcement or Detailed Public Statement or this Draft Letter of Offer or any other advertisement/ publications made in connection with the Offer has been compiled from information published or provided by the Target Company, or publicly available sources. Such information has not been independently verified either by the Acquirer, PACs or by the Manger to the Offer. The Acquirer or PACs does not accept any responsibility with respect to any misstatement of information disclosed pertaining to the Target Company.

The risk factors set forth above pertaining to this Offer, are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the Target Company is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer and PACs.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee', 'INR' are references to the official currency of India.
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. ABBREVIATIONS/ DEFINITIONS

Acquirer	Mr. Narasimharao Anumala, S/o Mr. Narayana Anumala, Indian Resident, bearing PAN ARGPA6165K, resident at 6-27, Nadendla Mandalam, Guntur, Andhra Pradesh - 522234
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
BSE	BSE Limited
Buying Broker	CIL Securities Limited, (Registration Number: INZ000169535)
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement relating to the Offer published on 18 th March, 2024
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated 22 nd March, 2024
Equity Shares	Fully paid-up Equity Shares of the Target Company of face value INR 10 each
Escrow Agreement	Escrow Agreement entered between the Acquirer, PACs, the Escrow Banker and the Manager to the Offer
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this Draft Letter of Offer
Escrow Bank	ICICI Bank
Face Value	INR 10 per Equity Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	23 rd April, 2024 i.e., date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purpose of determining the Public Shareholders to whom this Letter of Offer shall be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs. / ₹	Indian Rupees, the legal currency of India
Manager/ Manager to the Offer	CIL Securities Limited (Registration Number: INM000009694)
MICR	Magnetic Ink Character Recognition
NSDL	National Securities Depositories Limited
NA/N.A.	Not Applicable
Non-Resident Share holder(s)	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
NEFT	National Electronic Funds Transfer

OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, voting rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirer & PACs to the Public Shareholders to acquire up to 3,64,559 Equity Shares representing 26.00% of Voting Share Capital of the Target Company
Offer Price	INR 12 (INR Twelve) per Equity Share
Offer Size	Up to 3,64,559 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of INR 12 (INR Twelve) per Equity Share, aggregating to INR 43,74,708 (INR Forty Three Lakhs Seventy Four Thousand Seven Hundred and Eight)
PA/Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer and PACs on 13 th March, 2024
Persons Acting in Concert / PACs	Mr. Anumala Ramesh Choudary (“ PAC-1 ”) and Ms. Anupama Anumala (“ PAC-2 ”)
Public Shareholders	The Equity Shareholders of the Target Company other than the Acquirer, PACs and Promoter Sellers of the Target Company
Registrar/ Registrar to the Offer	CIL Securities Limited (Registration Number: INR000002276)
RTGS	Real Time Gross Settlement
Sale Shares	6,94,130 Equity Shares of face value INR 10 each of Soma Papers and Industries Limited pursuant to SPA
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Seller/Selling Shareholders	1) Mr. Vikram Somani, 2) Mr. Bharat Krishna Kumar Somani, 3) M/s. Somani Vikram HUF, 4) Mrs. Asha Somani, 5) Mrs. Rakhi Somani 6) Mrs. Saraswati Somani 7) SRS Trading & Agencies Pvt Ltd 8) Oricon Enterprises Ltd
SPA/Agreement	Share Purchase Agreement dated 13 th March, 2024
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Target Company	Soma Papers and Industries Limited
Tendering Period	The period commencing from 8 th May, 2024 and ending on 21 st May, 2024 both days inclusive
Underlying Transactions	The transaction for sale and purchase of the sale shares as contemplated under the SPA
Voting Share Capital	The expected paid-up equity share capital of the Target Company as of the 10 th (Tenth) Working Day from the closure of the Tendering Period for the Offer;
Working Day	Working day as defined under the SEBI (SAST) Regulations, 2011

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SOMA PAPERS AND INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND THE PACs DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CIL SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 22ND MARCH, 2024 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This DLOF, the DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the publication of the DPS nor the delivery of this DLOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Sellers, the Acquirers, and PACs or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirers and PACs, are under any obligation to update the information contained herein at any time after this date.

The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the DPS and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no such public shareholder may tender his/her or its Equity Shares in this offer in such jurisdiction.

Persons in possession of the DPS and /or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This is a mandatory Open Offer, made by Mr. Narasimharao Anumala (“Acquirer”), Mr. Anumala Ramesh Choudary (“PAC-1”) and Ms. Anupama Anumala (“PAC-2”), in pursuance of and in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

3.1.2. The details of the transactions which has triggered the Open Offer are as under:

Pursuant to the Share Purchase Agreement (“SPA”) entered into between the Acquirer, PACs and the Promoter Seller of the Target Company on 13th March, 2024, Acquirer and PACs have agreed to acquire 6,94,130 Equity Shares representing 49.50% of the Voting Share Capital of face value INR 10 (INR Ten) each at a price of INR 5 (INR Five) per equity share for a total consideration of INR 34,70,650 being 100% of the total Purchase Consideration (“Earnest Money Deposit”) from the following Shareholders of the Target Company (“Sellers”):

Sl. No.	Name, PAN & Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis Total Share Capital	No of Shares	% vis a vis Total Share Capital
1.	Mr. Vikram Somani PAN: AABPS0051J Address: B-23, Kapur Mahal, 65, Marine Drive, Mumbai, Maharashtra - 400020	Yes	8,462	0.60%	Nil	NA
2.	Mr. Bharat Krishnakumar Somani PAN: ATWPS5963K Address: B-24, Kapur Mahal, Marine Drive, Mumbai, Maharashtra - 400020	Yes	27,500	1.96%	Nil	NA
3.	Somani Vikram HUF PAN: AABHS0897N Address: B-23, Kapur Mahal, Marine Drive, Mumbai, Maharashtra, 400020	Yes	3,000	0.21%	Nil	NA
4.	Mrs. Asha Somani PAN: ATSPS1578G Address: B-24, Kapur Mahal, Marine Drive, Mumbai, Maharashtra- 400020	Yes	15,070	1.07%	Nil	NA
5.	Mrs. Rakhi Somani PAN: AAYPS9788F	Yes	7,300	0.52%	Nil	NA

	Address: B-23, Kapur Mahal, 65 Marine Drive, Mumbai, Maharashtra-400020					
6.	Mrs. Saraswati Somani PAN: ATSPS1466K Address: B-23, Kapur Mahal, 65 Marine Drive, Mumbai, Maharashtra-400020	Yes	27,575	1.97%	Nil	NA
7.	SRS Trading & Agencies Pvt Ltd PAN: AAACS6990G Address: B-23,Kapur Mahal, 65, Marine Drive, Mumbai, Maharashtra-400021	Yes	5,65,736	40.35%	Nil	NA
8.	Oricon Enterprises Ltd PAN: AAACO0480F Address: 1076, Dr. E. Moses Road, Worli, Mumbai, Maharashtra- 400018	Yes	39,487	2.82%	Nil	NA
TOTAL			6,94,130	49.50%	Nil	NA

3.1.3. Other than the Proposed Acquisition through SPA with sellers as mentioned in paragraph 3.1.2 above, the Acquirer and PACs do not hold any equity shares in the target company.

3.1.4. As on date, the above-mentioned Equity Shares are lying in the Demat Account of the Sellers, which may be transferred to the demat account of the Acquirer and PACs, after the expiry of twenty-one (21) working days from the date of detailed public statement. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer in compliance with Regulation 22(2) of SEBI (SAST) Regulations, 2011.

3.1.5. The Sellers are the Promoters of the Target Company and upon completion of the offer the selling promoter shareholder shall cease to be promoters of the target company and the Acquirer and PACs shall become the new promoter of the target company subject to, compliance with conditions stipulated in Regulation 31A of SEBI (LODR) Regulation.

3.1.6. The salient features of the Share Purchase Agreement (“SPA”) are as under:

- i) The Seller shall sell to the Acquirer and PACs, subject to the fulfilment of the conditions specified above, and relying on the several representations and undertakings of the Seller hereinafter contained, Acquirer and PACs shall purchase the said shares, free from all encumbrances and defects on the purchase price and on the terms and conditions hereinafter contained.
- ii) The Acquirer and PACs will acquire 6,94,130 Equity Shares representing 49.50% of the Voting Share Capital of the Company pursuant to Share Purchase Agreement dated 13th March, 2024 from promoter sellers of the Target Company, the Purchase Consideration for the said Shares shall be INR 5 per share aggregating to INR 34,70,650 (INR Thirty-Four Lakhs Seventy Thousand Six Hundred and Fifty) (“**Earnest Money Deposit**”). The Acquirer along with PACs have paid the Purchase Consideration related to the said shares subject to such terms and conditions as mentioned in the Share Purchase Agreement and as per Regulation 22 of SEBI (SAST) Regulations, 2011.
- iii) The sellers have handed over the duly filled up demat slips for 6,94,130 equity shares to the Manager to the Offer on execution of SPA. The Manager to the Offer

shall ensure that the Acquirer and PACs shall get the shares transferred in his name post the completion of the Open Offer formalities or change in control as per Regulation 22 of SEBI (SAST) Regulations.

3.1.7. CONDITIONS OF AGREEMENT

Conditions Precedent

The Purchase of the Shares by the Acquirer and PACs is subject to the fulfilment by each party to the SPA of the following conditions precedent. “The approvals, if any, from the Authorities to be obtained by the Parties to SPA, at their own cost and such approvals should be unconditional or if subject to conditions, the conditions are not unusual or onerous.”

Compliance with Takeover Regulations:

- (i) The sale and purchase of the said Shares shall be subject to compliance with the provisions of the Takeover Regulations.
- (ii) The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
- (iii) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for Sale of Shares shall not be acted upon by either Sellers or the Acquirer and PACs.
- (iv) The Acquirer, PACs and Sellers undertake that, if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer and PACs will maintain the minimum specified public shareholding in the Company.

3.1.8. The above-mentioned Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended thereof or under any other regulation made under the SEBI Act, 1992.

3.1.9. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.10. There may be changes in the composition of Board of Directors of the Target Company after the completion of offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLOF.

3.1.11. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Public Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on 13th March, 2024 and was filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the Target Company on the same day

through e-mail and the hard copy was submitted to Securities and Exchange Board of India (“SEBI”) on 13th March, 2024.

3.2.2. In accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on Monday, 18th March, 2024 in the following newspapers:

S.no	Newspapers	Language	Editions
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadweep	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in., BSE at www.bseindia.com and Manager to the Offer at www.cilsecurities.com.

3.2.3. Acquirer and PACs are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire upto 3,64,559 (Three Lakhs Sixty-Four Thousand Five Hundred and Fifty-Nine) equity shares of INR 10 (INR Ten) each representing 26.00%, of the Voting Share Capital at a price of INR 12 (INR Twelve) aggregating to a total consideration of INR 43,74,708 (INR Forty-Three Lakhs Seventy-Four Thousand Seven Hundred and Eight) (“Maximum Consideration”). (assuming full acceptance), payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer.

3.2.4. The Acquirer and PACs will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 3,64,559 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,64,559 (Three Lakh Sixty-Four Thousand Five Hundred Fifty-Nine) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, in consultation with the Manager.

3.2.5. There is no differential pricing for the Offer.

3.2.6. This is not a Competing Offer in terms of Regulation 20 of the Regulations.

3.2.7. No competing offer has been received as on date of this Draft Letter of Offer.

3.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.9. The Equity Shares will be acquired by the Acquirer and PACs free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.10. The Acquirer and PACs have not acquired any shares of the Target Company after the date of PA i.e. 13th March, 2024 and up to the date of this DLOF.

3.2.11. The Acquirer and PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

3.2.12. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of

twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

- 3.2.13.** Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed CIL Securities Limited as the Manager to the Offer.
- 3.2.14.** The Acquirer and PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and the Target Company.
- 3.2.15.** As on date, the Manager to the Offer, CIL Securities Limited does not hold any Equity Shares in the Target Company. 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 as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.16.** As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to underlying transaction and completion of this Open Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirer and PACs undertakes to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SEBI (LODR) Regulations, 2015 through any such routes and within the time period specified therein.

3.3 OBJECT OF THE OFFER

- 3.3.1.** The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to take control over the management of the Target Company.
- 3.3.2.** At present, the Acquirer and PACs does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business and would like to pursue the objects mentioned in the MOA of the Company. The Acquirer and PACs may diversify into new businesses with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3.** The Acquirer and PACs do 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. The Target Company's future policy for disposal of its assets, if any, after 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.
- 3.3.4.** The Acquirer and PAC have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1 Information about (“ACQUIRER”)

4.1.1 Mr. Narasimharao Anumala (hereinafter referred to as “Acquirer”) S/o Mr. Narayana Anumala, aged about 67 years, Indian Resident bearing PAN ARGPA6165K, resident at 6-27, Nadendla Mandalam, Guntur Andhra Pradesh - 522234. His mobile number is +91 7075305614 and Email ID is anumalanarasim@gmail.com.

4.1.2 He is having more than 5 years of experience in promoting companies engaged in Pharmaceutical sector. His DIN is 08483697 and as on the date of this Draft Letter of Offer, Acquirer does not hold any position on the Board of Directors of any Listed Company nor is a whole time director in any Listed Company. However he is a Director in following unlisted Companies:

S.no	Name of the Company	Designation	S.no	Name of the Company	Designation
1.	Paramolz Private Limited	Director	3.	Global Pharma Tek India Private Limited	Director
2.	Capleo Global Solutions Private Limited	Director	4.	Qualigence Health India Private Limited	Director

4.1.3 The Networth of the Acquirer is INR 2,43,00,514 (Two Crore Forty-Three Lakhs Five Hundred and Fourteen Only) as on 13th March, 2024 as certified vide certificate dated 13th March, 2024 issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its partner Mr. Yarramada Mahendar Reddy (Membership No. 272285) having office at Shop No.8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana, UDIN 24272285BKDADG3068.

4.1.4 In accordance with Chapter V of SEBI (SAST) Regulations, as on date of this DLOF, Acquirer do not hold any Equity Share of the Target Company. However, Acquirer and PACs have entered into a Share Purchase Agreement (“SPA”) on 13th March, 2024 to acquire 3,54,006 Equity Shares representing 25.25% of the Voting Share Capital of the Target Company from the Selling Shareholders.

4.1.5 The Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.1.6 Based on the information available, the Acquirer is not in the list of ‘willful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.1.7 Based on the information available, the Acquirer is not declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.1.8 As on date, the Acquirer and PACs do not have any relationship with/ interest in the Target Company, except for the proposed acquisition of 6,94,130 Equity Shares representing 49.50% of the Voting Share Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer nor PACs nor any of their representatives are on the Board of the Target Company.

4.2 Mr. Anumala Ramesh Choudary (“PAC-1”)

4.2.1 Mr. Anumala Ramesh Choudary (hereinafter referred to as “PAC-1”) S/o Mr. Narasimharao Anumala, aged about 48 years, US Resident, bearing PAN BQRPA0246G, OCIC Number A2610391, resident at 408, Margaret CT, South Plainfield Boro, NJ- 07080- 2343 (US Address) and 6-27, Nadendla, Guntur Andhra Pradesh-522234 (Indian Address). His mobile number is +91 9553187777 and Email ID is ramesh.anumala@gmail.com.

4.2.2 PAC-1 is qualified in Masters in Computer Applications, having more than 12 years of experience in the field of clinical research, drug development, healthcare IT and consulting services. His DIN is 07260721 and as on the date of this Draft Letter of Offer, PAC- does not hold any position on the Board of Directors of any Listed Company nor is a whole time director in any Listed Company. However, he is a Director in following unlisted Companies:

S.no	Name of the Company	S.no	Name of the Company
1.	Global Pharma Tek India Private Limited	6.	Global Pharmatek Canada Inc.
2.	Capleo Global Inc.	7.	Capleo Global Canada Inc.
3.	Global Pharma Tek LLC	8.	Capleo Global Mexico
4.	Green Pharma Tek Inc.	9.	Capleo Global Ireland Limited
5.	Epsilontek Inc.		

4.2.3 The Networth of the PAC-1 is INR 5,32,00,000 (INR Five Crores Thirty-Two Lakhs) as on 13th March, 2024 as certified vide certificate dated 13th March, 2024 issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its partner Mr. Yarramada Mahendar Reddy (Membership No. 272285) having office at Shop No.8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana, UDIN 24272285BKDADE4164.

4.2.4 In accordance with Chapter V of SEBI (SAST) Regulations, as on date of this DLOF, PAC - 1 does not hold any Equity Share of the Target Company. However, Acquirer and PACs have entered into a Share Purchase Agreement (“SPA”) on 13th March, 2024 to acquire 3,05,249 Equity Shares representing 21.77% of the Voting Share Capital of the Target Company from the Selling Shareholders.

4.2.5 The PAC-1 is not prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.2.6 Based on the information available, the PAC-1 is not in the list of ‘willful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.2.7 Based on the information available, the PAC-1 is not declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.2.8 As on date, the Acquirer and PACs do not have any relationship / interest in the Target Company, except for the proposed acquisition of 6,94,130 Equity Shares representing 49.50% of the Voting Share Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer nor PACs nor any of their representatives are on the Board of the Target Company.

4.3 Ms. Anupama Anumala (“PAC-2”)

4.3.1 Ms. Anupama Anumala (hereinafter referred to as “PAC-2”) D/o Mr. Narasimharao Anumala, aged about 45 years, Indian Resident, bearing PAN AQFPA9357B, resident at Plot no-1976,1977, Flat no-203, Sri Sai Dhatri Heights, Kakatiya Hills, Pragathi Nagar, Nizampet Medchal-Malkajgiri, Telangana - 500090. Her mobile number is +91 9502425828 and Email ID is aanu36134@gmail.com.

4.3.2 PAC-2 is qualified in Masters in Computer Applications having more than 8 years of experience in the field & spearheads recruitment initiatives, marketing, operations and employee development. Her DIN is 07430438 and as on the date of this Draft Letter of Offer, PAC-2 does not hold any position on the Board of Directors of any Listed Company nor is a whole time director in any Listed Company. However, she is a Director in following unlisted Companies:

S.no	Name of the Company	S.no	Name of the Company	S.no	Name of the Company
1.	Paramolz Private Limited	2.	Global Pharma Tek India Private Limited	3.	Capleo Global Solutions Private Limited

4.3.3 The Networth of the PAC-2 is INR 2,14,50,000 (INR Two Crores Fourteen Lakhs Fifty Thousand) as on 13th March, 2024 as certified vide certificate dated 13th March, 2024 issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its Partner Y. Mahendar Reddy (Membership No. 272285) having office at Shop No.8 Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana, UDIN 24272285BKDADI7364.

4.3.4 In accordance with Chapter V of SEBI (SAST) Regulations, as on date of this DLOF, PAC - 2 does not hold any Equity Share of the Target Company. However, Acquirer and PACs have entered into a Share Purchase Agreement (“SPA”) on 13th March, 2024 to acquire 34,875 Equity Shares representing 2.48% of the Voting Share Capital of the Target Company from the Selling Shareholders.

4.3.5 The PAC-2 is not prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.3.6 Based on the information available, the PAC-2 is not in the list of ‘willful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.3.7 Based on the information available, the PAC-2 is not declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.3.8 As on date, the Acquirer and PACs do not have any relationship / interest in the Target Company, except for the proposed acquisition of 6,94,130 Equity Shares representing 49.50% of the Voting Share Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer nor PACs nor any of their representatives are on the Board of the Target Company.

5 BACKGROUND OF THE TARGET COMPANY- SOMA PAPERS AND INDUSTRIES LIMITED

5.1 Soma Papers and Industries Limited (CIN: L21093MH1991PLC064085) was incorporated on 19th November, 1991 as a public company under the Companies Act, 1956. The Company got listed on Bombay Stock Exchange on 11th October, 1993.

5.2 The Registered Office of Soma Papers and Industries Limited is currently situated at Unit No 8A, 1st Floor, Plot No. 212, Mohatta Bhuvan, Laxminarsigh Papan Marg, Off Dr. E Moses Road, Gandhi Nagar, Worli, Mumbai – 400018.

5.3 The Target Company was in the business of manufacturing premier coated papers and as on date there is no business activity in the Company. The Acquirer and PACs would like to pursue the business as given in the Company’s object.

- 5.4** The Authorized Share Capital of the Target Company is INR 5,00,00,000 comprising of 50,00,000 equity shares of Face Value INR 10 (INR Ten) each. The issued, subscribed, paid-up and voting share capital of the Target Company as on date stands at INR 1,40,21,500 (INR One Crore Forty Lakhs Twenty-One Thousand Five Hundred) comprising of 14,02,150 (Fourteen Lakhs Two Thousand One Hundred and Fifty) fully paid-up equity shares of Face Value INR 10 (INR Ten) each.
- 5.5** The Equity Shares of the Target Company are listed on BSE Limited (“**BSE**”) having scrip code as 516038 and ISIN as INE737E01011. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations during Twelve (12) Calendar months preceding the month of Public Announcement (March, 2023 to February, 2024).
- 5.6** The Target Company had failed to comply with Regulation 33 of SEBI (LODR) Regulations 2015, for two consecutive quarters and hence was suspended from BSE Limited for trading from 29th November, 2016. Thereafter, BSE vide notice number ‘20240209-20’ dated, 9th February, 2024, revoked the said suspension and the trading in the Equity Shares was resumed with effect from 19th February, 2024.
- 5.7** As on the date of this DLOF, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by Stock Exchange, except:

Name of the Competent Authority	Regulatory Charges	Regulatory Action(s) / Date of Order with the penalty amount	Further Development
BSE	Suspension of Trading in the Equity Shares of the Target Company from 29 th November, 2016 for non-compliance of Regulation 33 for two consecutive quarters.	BSE vide its Notice dated 5 th April, 2023, issued a show cause notice to the Target Company. Penalty of INR 37,00,000 + GST was paid to BSE on 24.01.2024	

Further, as stated above, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters. (Source: The above information is provided by the Target Company.)

5.8 Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	14,02,150
Partly Paid-up Equity Shares	NIL
Total Paid-up Equity Shares	14,02,150
Total voting rights in Target Company	14,02,150

- 5.9** As on the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer.
- 5.10** The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

5.11 Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1)	Mr. Bharat Somani	00286793	Managing Director	19/11/1991
2)	Mrs. V. Priya Darshini Lakshmi	07803502	Whole time Director & Chief Financial Officer	09/01/2024
3)	Mr. Vikram Krishnakumar Somani	00054310	Director	19/11/1991
4)	Mr. Dharmesh Shantilal Shah	01000335	Independent Director	22/03/2019
5)	Mr. G. Shivashankar Reddy	10039853	Independent Director	29/08/2023
6)	Mr. Prabhakar Reddy P	10326142	Independent Director	09/01/2024

5.12 The Un-Audited Key Financial Information for the nine months' period ended on December 31, 2023 and Audited Key Financial Information for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Target Company are as under:

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	For the Nine Months ended 31 st December, 2023 (Unaudited Limited Review)	For the yearended March 31, 2023 (Audited)	For the yearended March 31, 2022 (Audited)	For the yearended March 31, 2021 (Audited)
Income from Operations	-	-	-	-
Other Income	18.09	10.39	5.96	80.93
Total Income	18.09	10.39	5.96	80.93
Total Expenditure excluding Interest, Depreciation and Tax	8.85	5.51	9.81	27.54
Profit/ (Loss) before Interest, Depreciation and Tax	9.24	4.88	(3.85)	53.39
Depreciation & Amortization Expenses	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) before Tax	9.24	4.88	(3.85)	53.39
Add: Exceptional Items	-	-	-	-
Less: Current Tax	-	-	-	0.69
Deferred Tax	-	-	-	-

Taxes for earlier period	0.001	0.32	0.06	-
Profit/ (Loss) After tax	9.24	4.56	(3.91)	52.70
Sources of Funds				
Paid up Share Capital	140.22	140.22	140.22	140.22
Reserves & Surplus/ Other Equity	(71.80)	(81.05)	(85.61)	(81.70)
Networth	68.41	59.17	54.61	58.52
Non -Current Liabilities				
Other Non -Current Liabilities	-	-	-	-
Provisions	-	-	-	-
Current Liabilities				
Borrowings	-	-	-	-
Trade Payable	-	-	-	-
Other Financial Liabilities	7.00	-	-	-
Provisions	-	-	-	-
Other Current Liabilities	0.018	-	-	0.72
TOTAL	75.43	59.17	54.61	59.24
Uses of Funds				
Fixed Assets				
Non-Current Fixed Assets	-	-	-	-
Intangible Assets	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Investments	67.21	54.49	54.10	48.64
Current Tax Assets	0.02	0.03	0.03	-
Financial Assets	6.89	4.49	0.21	10.49
Current Assets	1.31	0.16	0.27	0.11
Deferred tax asset	-	-	-	-
TOTAL	75.43	59.17	54.61	59.24

Other Financial Data:

Particulars	For Nine months period ended		For the Financial Year Ended		
	December 31, 2023		FY 2022-23	FY 2021-2022	FY 2020-2021
	(Un-Audited Limited Review)		(Audited)	(Audited)	(Audited)
Dividend (%)	-		-	-	-
Earnings Per Share (₹)	0.66		0.33	(0.28)	3.76
Face Value Per Share (₹)	10		10	10	10
Book Value (₹)	4.88		4.22	3.93	4.17

5.13 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLOF are as follows:

Sr. No.	Shareholders' Category	Shareholding/ Voting Rights prior to SPA, Acquisition & Offer		Shares/Voting Rights agreed to be acquired which triggered the Regulations		Shares/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ Voting Rights after the acquisition & offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
1)	Promoter/Promoter Group								
(a)	Parties to the Agreement								
i.	Mr. Vikram Somani	8,462	0.60%	(8,462)	(0.60)	NIL	NIL	NIL	NIL
ii.	Mr. Bharat Krishnakumar Somani	27,500	1.96%	(27,500)	(1.96)	NIL	NIL	NIL	NIL
iii.	Somani Vikram HUF	3,000	0.21%	(3,000)	(0.21)	NIL	NIL	NIL	NIL
iv.	Mrs. Asha Somani	15,070	1.07%	(15,070)	(1.07)	NIL	NIL	NIL	NIL
v.	Mrs. Rakhi Somani	7,300	0.52%	(7,300)	(0.52)	NIL	NIL	NIL	NIL
vi.	Mrs. Saraswati Somani	27,575	1.97%	(27,575)	(1.97)	NIL	NIL	NIL	NIL
vii.	SRS Trading & Agencies Pvt Ltd	5,65,736	40.35%	(5,65,736)	(40.35)	NIL	NIL	NIL	NIL
viii.	Oricon Enterprises Ltd	39,487	2.82%	(39,487)	(2.82)	NIL	NIL	NIL	NIL
	Total (a)	6,94,130	49.50%	(6,94,130)	(49.50)	-	-	-	-
(b)	Promoters other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	6,94,130	49.50%	6,94,130	49.50%	-	-	-	-
2)	Acquirer and PACs								
i.	Mr. Narasimharao Anumala - Acquirer	-	-	3,54,006	25.25%	1,85,925	13.26%	5,39,931	38.50%
ii.	Mr. Anumala Ramesh Choudary – PAC-1	-	-	3,05,249	21.77%	1,60,406	11.44%	4,65,655	33.21%
iii.	Ms. Anupama Anumala - PAC-2	-	-	34,875	2.48%	18,228	1.30%	53,103	3.79%
3)	Parties to the Agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4)	Public (other than parties to the agreement, Acquirer & PACs)	-	-	-	-	-	-	-	-
(a)	FIs/ MFs/ FIIs/ Banks, SFIs (Indicates name)	-	-	-	-	-	-	-	-
(b)	Others	7,08,020	50.50%	-	-	(3,64,559)	(26.00%)	3,43,461	24.50%
	Total 4 (a+b)	7,08,020	50.50%	-	-	(3,64,559)	(26.00%)	3,43,461	24.50%
	GRAND TOTAL (1+2+3+4)	14,02,150	100%	-	-	-	-	14,02,150	100.00

Total Number of Public Shareholders as on December 31, 2023 are 2,102. (Source: www.bseindia.com)

5.14 Details of the Compliance Officer:

Name	Ms. Komal Agarwal
Registered Office Address	Unit No 8A, 1st Floor, Plot No. 212, Mohatta Bhuvan, Laxminarsigh Papan Marg, Off Dr. E Moses Road, Gandhi Nagar Worli, Mumbai – 400018
Contact No.	8209028600
Email ID	cs.agrkomal@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Limited (“BSE”) having Scrip Code as **516038** and ISIN as **INE737E01011**.

6.1.2 The Equity Shares of the Target Company are infrequently traded on BSE during the twelve (12) calendar months preceding the month in which Public Announcement was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6.1.3 The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement i.e., March, 2023 to February, 2024 have been obtained from www.bseindia.com, as given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	43,673	14,02,150	3.11%

Trading in the Equity Shares of the Target Company was suspended on account of non-compliance with provisions of SEBI (LODR) Regulations from 29th November, 2016 to 18th February, 2024. (Source: www.bseindia.com)

6.1.4 The Offer Price of INR 12 for fully paid equity share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being not lower than the following:

Sr. No.	Particulars		Amount in INR
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	:	INR 5
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	:	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	:	Not Applicable

d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, being infrequently traded	:	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	:	INR 4.69*

* The Fair Value per Equity Share of the Target Company is INR 4.69 as certified vide Valuation Report dated 11th March, 2024 issued by CA Gopavarapu Murali Reddy, IBBI Registered Valuer (Registration No.: IBBI/RV/02/2019/11566) having office at 507, Everest Block, Aditya Enclave, Ameerpet, Hyderabad, Telangana- 500038; Tel.No: 8885928406; Email: muraligopavarapu@gmail.com.

- 6.1.5** In view of the parameters considered and presented above and in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of INR 12 (INR Twelve) per Equity Share being not lower than the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.
- 6.1.6** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7** In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PACs will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.8** If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations.
- 6.1.9** In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer and PACs is permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. 8th May, 2024 in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirer and PACs, the Acquirer and PACs shall make further deposits into the Escrow Account and the same would be informed by way of Public Announcement in the same newspapers where the original Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirer and PACs for all the shares validly tendered in the Offer.
- 6.1.10** In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1.** The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 3,64,559 fully paid-up Equity Shares of Face Value

INR 10 each at a price of INR 12 (INR Twelve) per Equity Share is INR 43,74,708 (INR Forty-Three Lakhs Seventy-Four Thousand Seven Hundred and Eight) (**“Maximum Consideration”**).

- 6.2.2.** In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and PACs have opened an escrow account under the name and style of **“SOMA PAPERS- OPEN OFFER ESCROW ACCOUNT”** (“Escrow Account”) and **“SOMA PAPERS- OPEN OFFER SPECIAL ACCOUNT”** (“Special Escrow Account”) with “ICICI Bank”, at their Churchgate, Mumbai Branch, (“Escrow Banker”) pursuant to an escrow agreement (“Escrow Agreement”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer and PACs have made therein a cash deposit of INR 43,74,710 (INR Forty-Three Lakhs Seventy-Four Thousand Seven Hundred and Ten) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated 14th March, 2024.
- 6.2.3.** The Acquirer and PACs have duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4.** The Acquirer and PACs have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 out of their own funds.

After considering the aforementioned, Y. Mahendar Reddy & Co, Chartered Accountants, having its Office at Shop No.8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana, Contact No.9912960369, (Membership No. 272285) have certified that the Acquirer and PACs have sufficient means and capability for the purpose of fulfilling its obligation under the Offer by way of certificate dated 13th March, 2024 and firm financial resources / arrangements through verifiable means are in place to fulfil the obligations under the Offer. UDIN for 1) Acquirer: 24272285BKDADF8062, 2) PAC-1: 24272285BKDADD3217 3) PAC-2: 24272285BKDADH1812.

- 6.2.5.** Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to Offer is satisfied about the ability of the Acquirer and PACs to fulfill his obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.6.** In case of upward revision of the Offer Price and/or Offer Size, the Acquirer and PACs shall deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1.** The Letter of Offer will be mailed to all Public Shareholders of the Target Company except parties to the Share Purchase Agreement whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on **23rd April, 2024 (Identified Date)**.
- 7.1.2.** This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.1.3.** Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.

- 7.1.4.** This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.5.** The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.6.** The Letter of Offer will be dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
- 7.1.7.** Neither the Acquirer, PACs nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for loss of documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.8.** Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.9.** Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.10.** In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1.** The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners (having email ID) (except to the parties to SPA) holding Equity Shares in dematerialized form whose names appear in register of Target Company as on 23rd April, 2024 (“**Identified Date**”). This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.3.2.** Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non- receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner.
- 7.3.3.** The Public Announcement (‘PA’), the Detailed Public Statement (‘DPS’) and the Letter of Offer (‘LOF’) shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after

the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

- 7.3.4.** The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other public announcement(s) that may be issued with respect to the Offer.
- 7.3.5.** By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.
- 7.3.6.** The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.3.7.** The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLOF on or before the closure of the Tendering Period i.e. 21st May, 2024.
- 7.3.8.** The Acquirer along with PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period, in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer and PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Draft Letter of Offer.
- 7.3.9.** The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer and PACs in consultation with the Manager to the Offer.
- 7.3.10.** SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1.** To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.4.2.** If the holders of the Equity Shares who are not person's resident in India (including NRIs, OCBs, and FIIs) require any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.3.** The Acquirer and PACs in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the Newspapers in which the Detailed Public Statement was published.

7.4.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer and PACs, or failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1** The Acquirer and PACs have appointed CIL Securities Limited as the Registrar to the Offer.
- 8.2** The Open Offer will be implemented by the Acquirer and PACs through Stock Exchange mechanism made available by BSE Limited in the form of separate window (**‘Acquisition Window’**) as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 8.3** BSE Limited (**“BSE”**) shall be the designated Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.4** The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**Acquisition Window**).
- 8.5** The Acquirer and PACs have appointed CIL Securities Limited (**“Buying Broker”**) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

Name & Address	Contact Person
CIL Securities Limited Address: 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500001 Contact No.: 040- 6901 1111/ 1158 Email ID: secretary@cilsecurities.com SEBI Registration Number: INZ000169535	Mr. M. P. Balakrishna Sarma

- 8.6** All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (**“Selling Broker(s)”**) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.
- 8.7** During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.8** Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.9** In the event the Shareholder Broker(s) of Public Shareholders is not registered with 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 the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Company’s Broker i.e., CIL Securities Limited, to place their bids.
- 8.10** The cumulative quantity tendered shall be displayed on the stock exchange website (www.bseindia.com) throughout the trading session at specific intervals by the

stock exchange during the Tendering Period.

8.11 Public Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.12 Procedure for tendering Equity Shares held in Dematerialized Form:

- a) The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their selling broker indicating to their selling broker the details of Equity Shares they intend to tender in Open Offer.
- b) 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 the Stock Exchange. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and the lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
- c) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- d) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- f) In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- g) Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- h) The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata acceptance in the Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- i) The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- j) The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance cum- Acknowledgement, unless required by their respective Selling Broker.

8.13 Procedure for tendering Equity Shares held in Physical Form:

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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.

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.

- (ii) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:
 - a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - b) Original share certificates;
 - c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer and PACs;
 - d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - e) Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, corporate authorization (including board resolution/specimen signature) etc., in case of companies
- (iii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- (iv) Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (v) After placement of order, as mentioned in paragraph 8.13. (iv), the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.13.(ii) either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as “Soma Papers and Industries Limited– Open Offer”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.
- (vi) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as “Confirmed Bids”.
- (vii) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.13.(ii) of this Draft Letter of Offer) until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- (viii) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.14 The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to PACs or to Target Company or to the Manager to the Offer.

8.15 The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.16 Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.17 Procedure for tendering the shares in case of non-receipt of Letter of Offer

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, 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 Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

8.18 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.19 The acceptance of the Offer made by the Acquirer and PACs is entirely at the discretion of the Shareholders of the Target Company. The Acquirer and PACs does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer and PACs will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.20 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PACs shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of target company is 01 (One) Equity Share.

8.21 Settlement Process

- On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (“RBI”) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.
- In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Shareholder’s account onwards.
- The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer or PACs provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer or PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Equity Shares acquired in physical form will be transferred directly to the Acquirer or PACs by the Registrar to the Offer.
- Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Open Offer. The Buying Broker would also issue a contract note to the Acquirer and PACs for the Offer Shares accepted under the Open Offer.
- The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders’/unregistered owners’ sole risk to the sole/first Public Shareholder/unregistered owner.
- Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes,

charges and expenses (including brokerage) and the Acquirer, PACs and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. Settlement of Funds and Payment of Consideration

- 9.1.** Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 9.2.** Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 9.3.** In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 9.4.** The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 9.5.** In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective

Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.

- 9.6.** For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 9.7.** The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer and PACs provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer and PACs on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 9.8.** Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 9.9.** Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 9.10.** The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 9.11.** Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Offer and the Acquirer along with PACs accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 9.12.** In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer and PACs pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

10. NOTE ON TAXATION/COMPLIANCE WITH TAX REQUIREMENTS:

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PACs DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

10.1. Unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months, which are sold will be subject to long term capital gains tax and securities transaction tax (“STT”). Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

10.2. Tax deduction at source:

- (i) In case of Resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirer and PACs shall not deduct tax on the consideration payable to resident Shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- (ii) In case of Non-Resident Shareholders, since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the nonresident shareholder given that practically it is very difficult to withhold taxes. The Acquirer and PACs believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

10.3. Therefore, the Acquirer and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and PACs to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

10.4. In the event the Acquirer and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.5. Remittance/Payment of Interest:

- (i) In case of interest, if any, paid by the Acquirer and PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirer and PACs decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealer’s / tax advisors appropriately with respect to the taxability of such

interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and PACs should be indemnified.

- (ii) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6. Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER, PACs AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

11. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, CIL Securities Limited, situated at 214, Raghava Ratna Towers, Chirag Ali Lane Abids, Hyderabad-500001 on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from [●] to [●].

11.1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

11.2. Audited Annual Reports for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 and Un-Audited Financials for the period ended December 31, 2023 of the Target Company.

11.3. Copy of Certificate dated 13th March, 2024 from Mr. Yarramada Mahendar Reddy, (Membership No. 272285) partner of Y. Mahendar Reddy & Co, Chartered Accountants., FRN: 026698S, certifying the net worth of Mr. Narasimharao Anumala, Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala.

11.4. Copy of Certificate dated 13th March, 2024 from Mr. Yarramada Mahendar Reddy, (Membership No. 272285) partner of Y. Mahendar Reddy & Co, Chartered Accountants., FRN: 026698S, confirming that Mr. Narasimharao Anumala, Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.

11.5. Memorandum of Understanding between Manager to the Offer i.e., CIL Securities Limited, Acquirer and PACs.

11.6. Memorandum of Understanding between Registrar to the Offer i.e., CIL Securities Limited, Acquirer and PACs.

11.7. Share Purchase Agreement (“SPA”) entered between the Acquirer, PACs and Sellers on 13th March, 2024.

11.8. Escrow Agreement between Acquirer, PACs, Escrow Bank and Manager to the Offer.

- 11.9.** Letter from ICICI Bank dated 14th March, 2024 confirming the balance of 43,74,710 in the Escrow Account.
- 11.10.** Copy of Valuation Report from CA Gopavarapu Murali Reddy, IBBI Registered Valuer (Registration No.: IBBI/RV/02/2019/11566) dated 11th March, 2024 regarding fair valuation of Equity Shares of Soma Papers and Industries Limited.
- 11.11.** Due Diligence Certificate dated 22nd March, 2024 submitted to SEBI by CIL Securities Limited, Manager to the Offer.
- 11.12.** Undertaking from the Acquirer and PACs for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11.13.** Undertaking from the Acquirer and PACs with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 11.14.** Copies of the Public Announcement (“PA”) dated 13th March, 2024, and a copy of Detailed Public Statement (“DPS”) published in the newspapers on 18th March, 2024.
- 11.15.** A copy of the Recommendations to be published on or before [●] made by the Committee of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 11.16.** Copy of SEBI Observation Letter No. [●] dated [●] on the Draft Letter of offer filed with them.

12. DECLARATION BY THE ACQUIRER AND PACs

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer and PACs have relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and PACs accepts full responsibility for the information contained in this Draft Letter of Offer. The Acquirer and PACs shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer _____, at their address given in the Draft Letter of Offer as per the mode of delivery mentioned in the Draft Letter of Offer)

FROM	
NAME:	
ADDRESS:	
TEL. NO.:	
FAX:	
EMAIL:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	[•]
CLOSES ON	[•]

To,
The Acquirer and PACs
C/o CIL Securities Limited
Unit: Soma Papers and Industries Limited – Open Offer
Address: 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500001
Contact No.: 040 69011111 / 1158
Email ID: secretary@cilsecurities.com

Sub: Open Offer for acquisition of up to 3,64,559 Equity Shares of INR 10 each, representing 26.00% of the Voting Share Capital of Soma Papers And Industries Limited (“SOMAPAPER”/“Target Company”), by the Acquirer and PACs at a price of INR 12 per Equity Share, payable in cash, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations, 2011” or the Regulations”).

Dear Sir/Madam,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **Soma Papers and Industries Limited (“SOMAPAPER”)**.

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (√ whichever is applicable):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Certificate No.	Distinctive No(s)		Number of Shares
			From	To	
1)					
2)					
3)					
4)					
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

Enclosures (please provide the following and √ whichever is applicable)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notarized copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form.

I / We undertake to return to Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers.

I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We authorize the Acquirer and PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirers to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our status is (√ whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI –Others	<input type="checkbox"/> Domestic Company
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/LLP
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs repatriable	<input type="checkbox"/> NRIs/PIOs-non repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust
<input type="checkbox"/> Banks	<input type="checkbox"/> FVCI	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> QFI	<input type="checkbox"/> Others – please specify

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. Mode of tendering the Equity Shares pursuant to the Offer:
 - a. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of RichiRich Inventures Limited.
 - b. The Public Shareholders of Sheetal Diamonds Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Sheetal Diamonds Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

----- TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Sub: Open Offer for acquisition of up to 3,64,559 Equity Shares of INR 10 each, representing 26.00% of the Voting Share Capital of Soma Papers And Industries Limited (“SOMAPAPER”/“Target Company”), by the Acquirer and PACs at a price of INR 12 per Equity Share, payable in cash, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations, 2011” or the Regulations”).

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in ‘market’ mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in ‘market’ mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned below.

CIL Securities Limited

Unit: Soma Papers and Industries Limited – Open Offer

Address: 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500001

Contact No.: 040 69011111 / 1157

Email ID: secretary@cilsecurities.com

Website: www.cilsecurities.com

Contact Person: Mr. V. S. M. Yadava Raju

SEBI Registration Number: INR000002276