LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **SOMA PAPERS AND INDUSTRIES LIMITED.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

SOMA PAPERS AND INDUSTRIES LIMITED

(Hereinafter referred as "SPIL" or "SOMAPAPER" or "the Target Company" or "TC" or "the Company")

having the Registered Office at S No.18. 3rd Floor, B Block, Win Win Hub, JNTU Hi Tech City Main Road, Madhapur, Khanamet, Rangareddy, Madhapur, Hyderabad, Shaikpet, Telangana, 500081; **Phone No.:** +91- 7799009346;

Email id: cssomapapers91@gmail.com; **Website:** www.somapapers.in

BY

Mr. Shankar Varadharajan S/o Mr. Varadharajan Srinivasan, is a 52 years old Resident Indian currently residing at Old No. 22, New No. 26, Dooming Street, Santhome, Mylapore, Chennai Tamil Nadu – 600004, Tel. No. +91-9500038152, Email: vardhas@yahoo.com; *(hereinafter referred to as "the Acquirer-1")*, Mr. Anancha Perumal Selvi Keshav S/o Mr. Anancha Perumal, is a 31 years old Resident Indian currently residing at 14/51, 3B Indrani Raja Illam, South Boag Road, Thiyagaraya Nagar, Chennai, Tamil Nadu- 600017, Tel. No. +91-9488940907, Email: keshav6194@gmail.com *(hereinafter referred to as "the Acquirer-2")*, ***(Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers)***

ALONG WITH

Mr. Rohan Ramaswamy S/o Mr. Ramaswamy Pathiyoor Varadarajan, aged about 30 years, residing at 3B, Indrani Raja, Illam, 14/51, South Boag Road, T Nagar, Thiyagaraya Nagar, Chennai, Tamil Nadu - 600017, Tel. No. +91- 9677105235, Email: rohan.1995@gmail.com; *(hereinafter referred to as "the PAC-1")*, Mr. Subramanyam Venkatesh S/o Mr. Ganesh Subramanyam , aged about 30 years, residing at 6-3-595/46 Padmavathi Nagar, Near Post Office, Khairatabad, Hyderabad, Andhra Pradesh-500004, Tel. No. +91-9841368138, Email: svenkatesh8795@gmail.com; *(hereinafter referred to as "the PAC-2")* and Mr. Seethapathi Vignesh S/o Mr. Seethapathi, aged about 27 years, residing at Plot No. 13, G1 Lake View Apartments, Balu Avenue 1, Chitlapakkam, Kancheepuram, Tamil Nadu - 600064, Tel. No. +91- 7358438360, Email: vigneshca06@gmail.com; *(hereinafter referred to as "the PAC-3")*, **(PAC-1, PAC-2 and PAC-3 hereinafter collectively referred to as "Person Acting in Concerts"/ "PACs")**

TO ACQUIRE

Up to 4,26,58,200 Equity shares of Rs. 10/- each representing 26.00% of the Expanded equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 9 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers and PACs at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 26st November, 2025** you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-4120 4837 / 4973 5078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	adroit CORPORATE SERVICES PVT. LTD **ADROIT CORPORATE SERVICES PRIVATE LIMITED** 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 **Tel No.:** +91-22-42270449 **E-mail Id:** haraprasadn@adroitcorporate.com **Investor Grievance Email**: info@adroitcorproate.com **Website:** www.adroitcorporate.com **SEBI Registration No:** INR000002227 **Contact Person:** Mr. Hara Prasad Nahak
OFFER OPENS ON: FRIDAY, 28TH NOVEMBER, 2025	**OFFER CLOSES ON: THURSDAY, 11TH DECEMBER, 2025**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	07.08.2025	Thursday	07.08.2025	Thursday
Publication of Detailed Public Statement in newspapers	14.08.2025	Thursday	14.08.2025	Thursday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	14.08.2025	Thursday	14.08.2025	Thursday
Last date of filing draft letter of offer with SEBI	22.08.2025	Friday	22.08.2025	Friday
Last date for a Competing offer	09.09.2025	Tuesday	09.09.2025	Tuesday
Receipt of comments from SEBI on draft letter of offer	16.09.2025	Tuesday	12.11.2025	Wednesday
Identified date*	18.09.2025	Thursday	14.11.2025	Friday
Date by which letter of offer be dispatched to the shareholders	25.09.2025	Thursday	21.11.2025	Friday
Last date for revising the Offer Price	30.09.2025	Tuesday	26.11.2025	Wednesday
Comments from Committee of Independent Directors of Target Company	30.09.2025	Tuesday	26.11.2025	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	01.10.2025	Wednesday	27.11.2025	Thursday
Date of Opening of the Offer	03.10.2025	Friday	28.11.2025	Friday
Date of Closure of the Offer	16.10.2025	Thursday	11.12.2025	Thursday
Post Offer Advertisement	27.10.2025	Monday	18.12.2025	Thursday
Payment of consideration for the acquired shares	03.11.2025	Monday	26.12.2025	Friday
Final report from Merchant Banker	11.11.2025	Tuesday	02.01.2026	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity share of the Target Company (except the Acquirers, PACs, Selling Company and public category preferential allottees) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

1) The Offer involves an offer to acquire up to 26% of the Expanded Equity and Voting Share Capital of SPIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. In the event that (a) a statutory and regulatory approval which may become applicable at later date and is not received in a timely manner, or (b) there is any litigation leading to a "stay" of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SPIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.

3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(b) the acquirer, being a natural person, has died;
(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(d) such circumstances as in the opinion of the Board, merit withdrawal.
For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23(1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
(b) simultaneously with the announcement, acquirers will inform in writing to:
(i) the Board;
(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
(iii) the target company at its registered office.

5) The Equity Shares tendered in the Offer shall be held in in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

6) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

7) This Offer is subject to completion risks as would be applicable to similar transactions.

8) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (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 approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject

such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

9) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (**"LOF"**) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

10) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

11) Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

12) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

13) The Acquirers intend to acquire 4,26,58,200 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. SPIL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

    The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

14) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers 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.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Shankar Varadharajan
Acquirer-2	Mr. Anancha Perumal Selvi Keshav
Acquirers / The Acquirers	Collectively Mr. Shankar Varadharajan and Mr. Anancha Perumal Selvi Keshav
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers and PACs, which appeared in the newspapers on 14th August, 2025
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 22nd August, 2025 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	11,54,75,610 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 11,40,73,460 equity shares out of which 6,54,05,610 equity shares to the Acquirers and 4,86,67,850 equity shares to others public category investors on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital	16,40,70,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 11,40,73,460 equity shares and also inclusive of 4,85,94,390 warrants convertible into equity shares to the Acquirers, PACs and others public category investor on preferential basis.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter and promoter group of SPIL	Persons shown as promoter and promoter group in shareholding pattern as on 30th September, 2025 filed by SPIL with BSE being Anupama Anumala, Narasimharao Anumala and Ramesh Chaudary Anumala
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Friday, 14th November, 2025
LoO / LOF or Letter of Offer	This Letter of offer dated 15th November, 2025
SPIL/Target Company/ TC/ Somapaper / Company	Soma Papers And Industries Limited
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated price	Rs. 10 per equity share, at which equity shares and convertible warrants allotted to the Acquirers and PACs on preferential basis.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 4,26,58,200 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers and PACs, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concerts i.e., Mr. Rohan Ramaswamy (PAC-1), Mr. Subramanyam Venkatesh (PAC-2) and Mr. Seethapathi Vignesh (PAC-3)
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Soma Papers and Industries Limited, and unregistered shareholders who own the Shares of SPIL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and PACs and Selling Company.
Preferential Issue / Pref. Issue/ Pref. Allotment	Preferential issue as approved by Board of Directors of the Target Company at their Board Meeting held on Thursday, 07th August, 2025 and approved by shareholders of Target Company

TERM	DESCRIPTION
	on 04th September, 2025, of 11,40,73,460 equity shares (4,87,37,920 equity shares to Acquirers in kind against acquisition of 10,000 equity shares of KS Smart Solutions Private Limited ("KSSPL") / "Selling Company") at Rs. 10/- per equity share and 1,66,67,690 equity shares to Acquirers at an issue price of Rs. 10/- per equity share and 4,86,67,850 equity shares to public category investors at an issue price of Rs. 20/- per equity share (including a premium of Rs. 10/- per equity share) also 4,85,94,390 warrants convertible into equity shares, out of which 3,45,94,390 convertible warrants to the Acquirers and PACs at Rs. 10/- per convertible warrant and 1,40,00,000 convertible warrants to public category investors at Rs. 20/- (including a premium of Rs. 10/-) per convertible warrant.
Pre-preferential equity and voting share capital	Paid up share capital of the Target Company i.e. Rs. 1,40,21,500 divided into 14,02,150 Equity Shares of Rs. 10/- each
Registrar or Registrar to the Offer	Adroit Corporate Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Selling Company	KS Smart Solutions Private Limited
Share Purchase and Share Subscription Agreement / SPASSA / SSA	Agreement dated August 07, 2025 entered between Mr. Shankar Varadharajan (SSA Seller-1) and Mr. Anancha Perumal Selvi Keshav (SSA Seller-2), Soma Papers and Industries Limited ("Purchaser"/ "Target Company") and KS Smart Solutions Private Limited ("Seller Company" / "Selling Company").
SSA Seller-1	Mr. Shankar Varadharajan
SSA Seller-2	Mr. Anancha Perumal Selvi Keshav
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Tendering Period ("TP")	Period commencing from 28th November, 2025 to 11th December, 2025

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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 SPIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 22ND AUGUST, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers and PACs to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on 07th August, 2025, has authorized a preferential allotment of 6,54,05,610 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 56.64% of Existing Equity & Voting Share Capital (Out of which 4,87,37,920 equity shares for kind i.e. against acquisition of 10,000 equity shares of KS Smart Solutions Private Limited ("KSSPL")/ "Selling Company") at a price of Rs. 10/- (Ten Only) per fully paid- up Equity Share to the Acquirers (2,43,68,960 equity shares to Acquirer -1 and 2,43,68,960 equity shares to Acquirer -2) and 1,66,67,690 equity shares to Acquirers at an issue price of Rs. 10/- per equity share in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on 07th August, 2025, has authorized a preferential allotment of 4,86,67,850 fully paid- up Equity Shares of face value of Rs. 10/- each to other public category investors and also 4,85,94,390 warrants convertible into equity shares, out of which 3,45,94,390 convertible warrants to the Acquirers and PACs at Rs. 10/- per convertible warrant and 1,40,00,000 convertible warrants to public category investors at Rs. 20/- (including a premium of Rs. 10/-) per convertible warrant. The consent of the members of the Target Company for the preferential allotment was accorded on in extra ordinary general meeting held on September 04 2025.

3.1.3 This Offer is being made by Acquirers and PACs due to the preferential allotment 6,54,05,610 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 56.64% of Existing Equity & Voting Share Capital (Out of which 4,87,37,920 equity shares for kind i.e. against acquisition of 10,000 equity shares of KS Smart Solutions Private Limited ("KSSPL")/ "Selling Company") at a price at a price of Rs. 10/- (Ten Only) per fully paid- up Equity Share to the Acquirers (2,43,68,960 equity shares to Acquirer -1 and 2,43,68,960 equity shares to Acquirer -2) and 1,66,67,690 equity shares to Acquirers at an issue price of Rs. 10/- per equity share in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018").

3.1.4 The detailed allotment of Equity Shares of the Target Company to Acquirers and PACs at a price of Rs. 10/- per Equity Share are tabled below:

Name of Acquirers/PACs	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers /PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Shareholding after acquisition of shares which triggered open offer Number and % of Total Existing Equity & Voting Share Capital	Shareholding after acquisition of shares and convertible warrants which triggered open offer Number and % of Total Expanded Equity and Voting Share Capital	Any other interest in the Target Company
Mr. Shankar Varadharajan (Acquirer-1)	N.A.	N.A.	Nil (0.00%)	3,27,02,805 (28.32%)	4,16,12,500 (25.36%)	N.A.
Mr. Anancha Perumal Selvi Keshav (Acquirer-2)	N.A.	N.A.	Nil (0.00%)	3,27,02,805 (28.32%)	4,16,12,500 (25.36%)	N.A.
Mr. Rohan Ramaswamy (PAC-1)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	74,00,000 (4.51%)	N.A.
Mr. Subramanyam Venkatesh (PAC-2)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	74,00,000 (4.51%)	N.A.

Name of Acquirers/PACs	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers /PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Shareholding after acquisition of shares which triggered open offer Number and % of Total Existing Equity & Voting Share Capital	Shareholding after acquisition of shares and convertible warrants which triggered open offer Number and % of Total Expanded Equity and Voting Share Capital	Any other interest in the Target Company
Mr. Seethapathi Vignesh (PAC-3)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	19,75,000 (1.20%)	N.A.
Total			**Nil (0.00%)**	**6,54,05,610 (56.64%)**	**10,00,00,000 (60.95%)**	

3.1.5 The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Pre-preferential equity and voting share capital	14,02,150	1,40,21,500
Preferential allotment of Equity Shares	11,40,73,460	1,14,07,34,600
Post Preferential allotment Existing Voting Capital	**11,54,75,610**	**1,15,47,56,100**
Preferential allotment of convertible warrants	4,85,94,390	48,59,43,900
Post Preferential allotment Expanded Voting Capital	**16,40,70,000**	**1,64,07,00,000**

3.1.6 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Shares Subscription Arrangement ("SSA") dated August 07, 2025 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.7 The salient features of SSA are as follows:

(i) Seller-1 and Seller-2 is the owner of 5,000 each fully paid- up equity shares respectively, representing 100% of the issued shares of Selling Company i.e. KS Smart Solutions Private Limited.
(ii) Seller-1 and Seller-2 have desired to sell, transfer and deliver to the purchaser and the Purchaser i.e. Target Company has desired to purchase from Seller-1 and Seller-2, all the shares of Selling Company, on the terms and subject to the conditions set out in SSA.
(iii) Seller-1 and Seller-2 have agreed to sell and the purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claim and other obligations.
(iv) The purchase price payable by purchaser to the Seller-1 and Seller-2 for the shares of Selling Company ("the Purchase Price") is Rs. 48,73,79,200/- (Rupees Forty-Eight Crore Seventy-Three Lakhs Seventy-Nine Thousand and Two Hundred Only).
(v) The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:
    a. Seller 1- will be allotted 2,43,68,960 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
    b. Seller 2- will be allotted 2,43,68,960 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each.

3.1.8 Acquirers on August 11, 2025 have deposited cash of an amount of Rs. 1,067.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirers recognizes that the Shares acquired under preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations. Accordingly, Acquirers has not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to:
(i) such shares being kept in an escrow account,
(ii) the acquirer not exercising any voting rights over such shares kept in the escrow account:

Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).]

Since preferential allotment to the Acquirers and PACs has been done in accordance with Regulation 22(2A) of Takeover Regulations and Acquirers and PACs do not have any voting rights to its allotted equity shares. Further the equity shares allotted to them shall be credited to their respective demat escrow account. In accordance with Regulation 31(1)(c) of SEBI (LODR) 2015, Target Company already filed a shareholding pattern with BSE Limited, which reflects "The securities are held in Demat Escrow Account". Accordingly, Acquirers have complied Regulation 22A of SEBI (SAST) Regulations.

3.1.9 Consequent upon acquiring the shares pursuant to preferential allotment, the post preferential shareholding of the Acquirers and PACs jointly will be 10,00,00,000 equity shares constituting 60.95% of the Expanded Equity and Voting Share Capital. Pursuant to preferential allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.

3.1.10 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.11 The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

Acquirers/PACs	**Mr. Shankar Varadharajan (Acquirer-1)**	**Mr. Anancha Perumal Selvi Keshav (Acquirer-2)**	**Mr. Rohan Ramaswamy (PAC-1)**	**Mr. Subramanyam Venkatesh (PAC-2)**	**Mr. Seethapathi Vignesh (PAC-3)**	**Total**
Shareholding as on PA date i.e. 07th August, 2025 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	**Nil (Nil)***
Shares agreed to be acquired under SPA (B)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	**Nil (Nil)***
Equity Shares acquired under Preferential Issue (C)	3,27,02,805 (28.32%)*	3,27,02,805 (28.32%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	**6,54,05,610 (56.64%)***
Convertible warrants acquired under Preferential Issue (D)	89,09,695 (5.43%)^	89,09,695 (5.43%)^	74,00,000 (4.51%)^	74,00,000 (4.51%)^	19,75,000 (1.20%)^	**3,45,94,390 (21.09%)^**
Total (E) = (A)+(B)+(C)+(D)	**4,16,12,500 (25.36%)^**	**4,16,12,500 (25.36%)^**	**74,00,000 (4.51%)^**	**74,00,000 (4.51%)^**	**19,75,000 (1.20%)^**	**10,00,00,000 (60.95%)^**
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)**	4,26,58,200 (26.00%)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	4,26,58,200 (26.00%)^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	**8,42,70,700 (51.36%)^**	**4,16,12,500 (25.36%)^**	**74,00,000 (4.51%)^**	**74,00,000 (4.51%)^**	**19,75,000 (1.20%)^**	**14,26,58,200 (86.95%)^**

**Computed as a percentage of Existing Equity and Voting Share Capital of SPIL.*
^Computed as a percentage of Expanded Equity & Voting Share Capital of SPIL.
***It has been agreed that Acquirer-1 will acquire all the Shares to be tendered in Open Offer.*

3.1.12 The Acquirers and PACs have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.13 The Acquirers and PACs may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirers has deposited only Rs. 1,067.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer. Accordingly, this is to confirm that, as on the date hereof, there has been no change in the Board of Directors of the Target Company, and any such change shall be undertaken only upon completion of the Open Offer, in compliance with applicable laws.

3.1.14 Acquirer-1 is having experience of over 26 years in the field of Banking, Corporate Finance, Treasury, Mergers and Acquisitions and Managing Private Equities. Acquirer-2 is having experience of over 10 years in field of emerging technologies and their practical applications. The main objects of Target Company is manufacturing premier coated papers, however presently it does not have any operational revenue and by virtue of acquiring substantial stake and also the management control of the Target Company, Acquirers and PACs to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. The primary objective of this takeover is to expand the business activities of the Target Company, whether within the existing industry domain or in diversified sectors, by exercising effective control and driving strategic initiatives. At this stage, however, no definitive decision has been taken regarding the future line(s) of business. While the Acquirers do not have direct experience in coated paper manufacturing, they are seasoned business professionals/entities with a proven ability to identify and revive underperforming or non-operational companies. They possess the managerial acumen and financial strength to evaluate viable business opportunities and take strategic decisions in relation to the future operations of the Target Company. As part of the proposed transaction, the acquisition of shares of the Target Company will occur through a share swap involving KS Smart Solutions Private Limited ("KSSPL" / the "Selling Company"), which will consequently become a wholly owned subsidiary of the Target Company. The Acquirers have relevant experience in the business operations of KSSPL, which will facilitate improved control, efficient resource allocation, and alignment with their broader business objectives.

3.1.15 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.16 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

3.1.17 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.

3.1.18 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.

3.1.19 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.

3.1.20 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 07th August, 2025 in compliance with Regulation 13(1) of the Regulations by the Acquirers and PACs. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.21 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

3.1.22 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers and PACs will hold 10,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 60.95% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers and PACs undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers and PACs are intended to retain the listing of Target Company.

3.1.23 In case the shareholding of the Acquirers and PACs exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers and PACs will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers and PACs to the BSE on 07th August, 2025 and submitted to SEBI on 07th August, 2025 and sent to the Target Company on 07th August, 2025.

3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers and PACs on 14th August, 2025 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition); (d) Mega Jyothi - Telugu Daily – (Telangana edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 14th August, 2025. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.3 The Acquirers and PACs are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 4,26,58,200 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirer-1, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.4 There are no partly paid-up Shares in the Target Company.

3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.8 The Acquirers and PACs have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer save and except 6,54,05,610 equity shares and 3,45,94,390 convertible warrants allotted to Acquirers and PACs which shall be kept in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations. The Acquirers have disclosed acquisitions made by the Acquirers of Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations The Acquirers and PACs shall disclose during the Offer Period any acquisitions made by the Acquirers and PACs of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.9 There has been no competing offer as of the date of this Letter of Offer.

3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers and PACs from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the preferential issue and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.

3.3.3 The main object of Target Company is to carry on the business of manufacturing premier coated papers and as on date there is no business activity in the Target Company and Target Company has NIL revenue.

3.3.4 The Acquirers and PACs may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 1,067.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.3.5 The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any significant assets of SPIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers and PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.6 Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and PACs shall form part of promoter group of Target Company, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations. Categorization of Acquirer and/or PAC(s) into Promoter and Promoter group is as mentioned below:

Category	Categorization
Acquirer-1	Promoter
Acquirer-2	Promoter
PAC-1	Promoter Group
PAC-2	Promoter Group
PAC-3	Promoter Group

3.3.7 Pursuant to this Offer, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS AND PACs:

4.1 Acquirer – 1: Mr. Shankar Varadharajan

1. Mr. Shankar Varadharajan S/o Mr. Varadharajan Srinivasan, is a 52 years old Resident Indian currently residing at Old No. 22, New No. 26, Dooming Street, Santhome, Mylapore, Chennai Tamil Nadu – 600004, Tel. No. +91-9500038152, Email: vardhas@yahoo.com; He holds certificate of Master of Business Administration from Bharathidasan Institute of Management (Autonomous) of the University, Degree of Master of Science from University of Illinois and Degree of Bachelor of Technology in Leather Technology from Anna University, Madras. He has not changed / altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAZPV0525A.

3. Acquirer-1 is having an experience of over 26 years in the field of Banking, Corporate Finance, Treasury, Mergers and Acquisitions and Managing Private Equities.

4. Acquirer-1 does not belong to any group.

5. CA Bharathi M K (Membership No. 262888), Partner of M/s. P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S) having his office located at No. P31, P Block, 18th Street, Anna Nagar, Chennai – 600040; Tel: +91-44-26267515; Email: bharathi@pskandco.com vide certificate dated August 05, 2025 has certified that Net Worth of Acquirer-1 is Rs 71,322.81 Lacs as on August 05, 2025, **(UDIN:25262888BMJFLT6559).**

6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 07, 2025 and the date of this LOF save and except 3,27,02,805 Equity Shares (out of

which 2,43,68,960 equity shares in kind against acquisition of 5,000 equity shares of KS Smart Solutions Private Limited ("KSSPL") / "Selling Company") and 83,33,845 Equity shares for cash) and 89,09,695 Convertible warrants allotted by way of Preferential Issue on October 06, 2025 which shall be held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.

7. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to preferential issue.

8. The details of the Companies and LLPs in which Acquirer-1 is director / partner is tabled as below:

Name of Company/ LLP	Designation	CIN / LLPIN
Nanyang Biologics (India) Private Limited	Director	U47721TN2025PTC176912
Wondertech Medical Solutions Private Limited	Director	U87200TN2024PTC174667
Flynncare Health Innovations Private Limited	Director	U86100TN2024PTC172323
Inbound Business Process Management Private Limited	Director	U21000TN1987PTC015029
Robotic Furniture Industries Private Limited	Director	U36999TN2022PTC150073
Antaeus Global Trading (India) Private Limited	Director	U51909TN2020FTC137214
Infinite Linked Solutions Private Limited	Director	U64200TG2012PTC080075
Avatar Realtors Private Limited	Director	U70200TN2019PTC130379
Svjlin Consultants Private Limited	Director	U74140TN2019PTC126917
Time Medical International Ventures (India) Private Limited	Director	U74999TN2019PTC126835
Igot Labs Technologies Private Limited	Director	U74999TN2019PTC127309
Thanjai Agro Processing Centre Private Limited	Director	U01409TN2020PTC139594
Five 28 Anna Salai LLP	Designated Partner	ACJ-9365
Anantya Venture Partners LLP	Designated Partner	ABC-7461
Eth Airtv LLP	Designated Partner	AAD-0782
KS Resource Management LLP	Designated Partner	AAU-6150
Top Notch Realty Developer LLP	Designated Partner	AAQ-2625

4.2 Acquirer – 2: Mr. Anancha Perumal Selvi Keshav

1. Mr. Anancha Perumal Selvi Keshav S/o Mr. Anancha Perumal, is a 31 years old Resident Indian currently residing at 14/51, 3B Indrani Raja, Illam, South Boag Road, Thiyagaraya Nagar, Chennai, Tamil Nadu-600017, Tel. No. +91-9488940907, Email: keshav6194@gmail.com; He holds degree of Bachelors of Engineering (B.E.) from Anna University. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DUAPK2670F.

3. Acquirer-2 is having experience of over 10 years in field of emerging technologies and their practical applications.

4. Acquirer-2 does not belong to any group.

5. CA Bharathi M K (Membership No. 262888), Partner of M/s. P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S) having his office located at No. P31, P Block, 18th Street, Anna Nagar, Chennai – 600040; Tel: +91-44-26267515; Email: bharathi@pskandco.com vide certificate dated August 05, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,932.12 Lacs as on August 05, 2025 **(UDIN:25262888BMJFLL6766).**

6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 07, 2025 and the date of this LOF save and except 3,27,02,805 Equity Shares (out of which 2,43,68,960 equity shares in kind against acquisition of 5,000 equity shares of KS Smart Solutions Private Limited ("KSSPL") / "Selling Company") and 83,33,845 Equity shares for cash) and 89,09,695 Convertible warrants allotted by way of Preferential Issue on October 06, 2025 which shall be held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.

7. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to preferential issue.

8. The details of the Companies and LLPs in which Acquirer-2 is director / partner is tabled as below:

Name of Company/ LLP	Designation	CIN / LLPIN
PHD Chamber of Commerce and Industry	Additional Director	U74899DL1951NPL001947
KS Smart Solutions Private Limited	Managing Director	U72100TN2016PTC110091

Hydra One Private Limited	Director	U72900TN2021PTC145475
Five 28 Anna Salai LLP	Designated Partner	ACJ-9365
Sweshmi Property Holdings LLP	Designated Partner	ABC-4769
KS Resource Management LLP	Designated Partner	AAU-6150

4.3 Details of Persons Acting in Concert ("PACs")

1. The Persons Acting in Concert ("PACs") with the Acquirer within the meaning of Regulation 2(1)(q)(2) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lacs) *	No. of Equity Shares held as of the Date of PA	Relation with Acquirer
Rohan Ramaswamy	3B, Indrani Raja Illam, 14/51, South Boag Road, T Nagar, Thiyagaraya Nagar, Chennai, Tamil Nadu - 600017	30 Years	Indian	Bachelor of Technology in Electronics and Instrumentation Engineering from SRM University	Over 9 years of experience in the field of Information Technology Architecture ("ICT"), design and development of ICT, IoT, AV/VR platforms.	133.17	Nil (Nil)*	Director of Selling Company
Subramanyam Venkatesh	6-3-595/46 Padmavathi Nagar, Near Post Office, Khairatabad, Hyderabad, Andhra Pradesh-500004	30 Years	Indian	Postgraduate in Management from Great Lakes Institute of Management, Chennai and Bachelor of Technology in Software Engineering from SRM University	Over 9 years of experience in business development , Sales strategy and product innovation.	240.19	Nil (Nil)*	Employee of Selling Company
Seethapathi Vignesh	Plot No. 13, G1 Lake View Apartments, Balu Avenue 1, Chitlapakkam, Kancheepuram, Tamil Nadu - 600064	27 Years	Indian	CA Intermediate from ICAI	Over 5 years of experience in statutory audits, financial reporting and end to end accounting operations.	47.43	Nil (Nil)*	Employee of Selling Company

**As certified by CA Bharathi M K (Membership No. 262888), Partner of M/s. P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S) vide certificate dated August 05, 2025. (UDIN: 25262888BMJFLP6254), (UDIN: 25262888BMJFLN7306) and (UDIN: 25262888BMJFLO6393) for PAC-1, PAC-2 and PAC-3 respectively.*

2. The PACs does not hold any shares of Target Company as on the date of the PA and this LOF save and except 1,67,75,000 Convertible warrants allotted by way of preferential Issue (74,00,000 convertible warrants to PAC-1, 74,00,000 convertible warrants to PAC-2 and 19,75,000 convertible warrants to PAC-3).

3. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer-1 only. Further all expenses related to the Open Offer will be borne by the Acquirers.

4. As on the date of this LOF, the directorships of PACs are as follows:

Directorship held in Companies by Mr. Rohan Ramaswamy (PAC-1)

Name of Company/LLP	Designation	CIN
Nidus Advertising & Marketing Private Limited	Director	U74300TN1996PTC036463
KS Smart Solutions Private Limited	Director	U72100TN2016PTC110091
Five 28 Anna Salai LLP	Designated Partner	ACJ-9365

Directorship held in Companies by Mr. Subramanyam Venkatesh (PAC-2)

Name of Company	Designation	CIN
Baaz Dynamics Private Limited	Director	U72900TN2022PTC154621

Directorship held in Companies by Mr. Seethapathi Vignesh (PAC-3)

Name of Company	Designation	CIN
Southern Electric Metering Private Limited	Additional Director	U35109MH2023PTC403789
SSV Industries Private Limited	Director	U17120TN2014PTC098306
Dreambig Networks Private Limited	Director	U80904TN2016PTC103613

4.4 Joint Undertakings / Confirmation by the Acquirers and PACs

1. The Acquirers and PACs have complied the compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company.

2. The Acquirers and PACs do not have any relations with the Target Company nor have any interest in the Target Company save and except the present shareholding acquired in the Target Company pursuant to Preferential Issue. Neither the Acquirers and PACs nor their representatives are on the Board of the Target Company.

3. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "**SEBI Act**"). There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

4. Acquirers and PACs have confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja)of the SEBI (SAST) Regulations, 2011.

5. The Acquirers and PACs have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.

6. As on date of the LOF, the Acquirers and PACs are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

7. The Acquirers and PACs have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

8. The Acquirers and PACs undertake that they will not sell the equity shares of the Target Company, held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

9. The Acquirers and PACs are not registered with any other regulatory / govt. authority in any capacity.

10. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PACs and any other entities related to Acquirers and PACs.

11. None of the Acquirers and PACs has promoted any listed company and does not hold any directorship in any listed company save and except Mr. Shankar Varadharajan ("Acquirer-1") who is forming part of promoter group of Fischer Medical Ventures Limited ("FMVL"), which is listed on BSE Limited.

12. There are no penalties levied by SEBI / RBI against the Acquirers and PACs and any other entities related to Acquirers and PACs by the SEBI / RBI.

13. Acquirers and PACs do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its present holding acquired by way of preferential issue through with the relevant open offer has been triggered.

14. There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

15. Acquirers and PACs do not have any relationship with existing promoters of Target Company, non-promoters or any of the public shareholders of the Target Company, public category investors to whom equity shares / convertible warrants allotted on October 06, 2025.

16. No statutory approvals pending / required to be obtained by Acquirers and PACs.

17. There is no loan given by Acquirers and PACs or any relative to Target Company /promoter sellers/ related entity or person.

18. As on date of this LOF, there are no contingent liability of Acquirers and PACs.

19. The Equity Shares tendered in this offer will be acquired solely by Acquirer-1. Acquirer-2 and PACs does not have any objections on the same.

20. Acquirers and PACs have confirmed that Acquirer, PACs and their UBOs/Controllers have not been prohibited by any Statutory/Regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation made under the SEBI Act.

21. With respect to issuance of convertible warrants, Acquirers and PAC confirmed that upon conversion of the convertible warrants, the Acquirers and PACs shall comply with the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE SELLING COMPANY I.E. KS SMART SOLUTIONS PRIVATE LIMITED ("KSSPL")

5.1 Selling Company was originally incorporated on 28th April, 2016 under the Companies Act, 2013 in the name and style of "Aceso Wellness Private Limited Private Limited" in the State of Tamil Nadu. The name of the company was changed from Aceso Wellness Private Limited to KS Smart Solutions Private Limited with effect from 27th July 2019.

5.2 The Corporate Identification Number ("CIN") of Selling Company is U72100TN2016PTC110091.

5.3 The Registered office of Selling Company is presently situated at 528, Anna Salai, Second Floor Teynampet, Chennai, Chennai, Tamil Nadu, India, 600018; Phone No. +91-44-47685275; Email id: accounts@kssmart.co.

5.4 The main objects of Selling Company as per its MOA are as follows:

- To be a technology innovation company which offers End-to-End IT solutions in Hardware, Software, Skill Development trainings and providing skilled manpower, providing smartphones and tablets with value added services and providing Emerging Technology solutions in the fields of Augmented reality, and virtual reality, Entertainment, Edutainment, smart city e-commerce, retailing, digital marketing for multiple segments of customers. Core capabilities are CCTV Installations, Software development, Mobile Apps, Website development, IT upgrades, support, maintenance and all IT skill development Trainings. Reselling of all kinds of Hardware related to computing which includes smartphones and Tablets, including MDM Software's, Desktops. Laptops, Printers, Servers, Projectors, WI Fl/Networks, CCTV, Smart devices in and all other Infrastructure Hardware/IT Systems.
- To provide smart classes by supplying equipment's, computer systems including software, projectors, etc., to schools and educational institutions by participating in the tender process of various government agencies, private educational institutions, universities, etc., upon approval of the same by the central government.
- To provide all other services which are allied to the above-mentioned services. To also act as facilitator for projects tendered by State/Union government and other organizations

5.5 The shareholding pattern of Selling Company as on the date of this LOF is as follows:

Name of the Person / Entity	Category	No. of equity shares held	% of the total share Capital
Mr. Shankar Varadharajan (Acquirer-1)	Promoter	5,000	50.00%
Mr. Anancha Perumal Selvi Keshav (Acquirer-2)	Promoter	5,000	50.00%
Total		**10,000**	**100.00%**

5.6 The Board of Directors of Selling Company as on date of this LOF is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Mr. Anancha Perumal Selvi Keshav	Managing Director	07863502	20/01/2025
Mr. Rohan Ramaswamy	Director	07079289	05/06/2020
Mr. Subbramaniyan Sureshkumar	Director	07442259	11/04/2022

5.7 The Authorised Capital of Selling Company is Rs. 6,000.00 Lacs divided in to 6,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of KSSPL is Rs.1.00 Lacs divided in to 10,000 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief audited financials of Selling Company for the financial year ended March 31, 2025, 2024 and 2023 are tabled here under:

Standalone Financials Statements:

(Rs. in Lacs)

Profit & Loss Statement	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Revenue from Operations	68,790.71	21,292.10	6,296.98
Other Income	864.84	334.40	40.36
Total Income	**69,655.55**	**21,626.50**	**6,337.34**
Total Expenditure (Excluding Depreciation and Interest)	65,493.73	**18,318.83**	**5,606.63**
Profit (Loss) before Depreciation, Interest &Tax	**4,161.82**	**3,307.67**	**730.71**
Depreciation	246.58	127.30	28.97
Interest	1138.36	328.98	46.39
Profit / (Loss) before Tax and Exceptional Items	**2,776.88**	**2,851.39**	**655.35**
Exceptional Items	0.00	0.00	0.00
Profit / (Loss) before Tax	**2,776.88**	**2,851.39**	**655.35**
Tax Expenses	760.50	735.30	180.56
Profit /(Loss) after Tax	**2,016.38**	**2,116.09**	**474.79**

(Rs. in Lacs)

Balance Sheet Statement	For the period ended March 31, 2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Equity & Liabilities			
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	4532.04	2523.13	406.51
Net worth	**4533.04**	**2524.13**	**407.51**
Non-Current Liabilities			
Financial liabilities			
Borrowings	8078.41	4372.70	1109.90
Lease liabilities	14.21	14.66	18.36
Other Non-Current Liabilities	869.93	0	0
Deferred tax liabilities (net)	0	0	0
Provisions	68.95	31.46	17.53
Current Liabilities			
Financial liabilities			
Borrowings	7231.42	3417.82	192.93

Balance Sheet Statement	For the period ended March 31, 2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Lease liabilities	33.44	27.94	22.45
Trade Payables			
Total Outstanding dues of MSME	4705.17	11946.05	1005.79
Total Outstanding dues other than MSME	45576.91	2098.94	1053.32
Other financial liabilities	6721.00	303.19	240.53
Other current liabilities	12835.96	1415.07	2382.99
Current tax liabilities (net)	0	607.08	97.80
Short term provisions	41.83	23.64	0.00
TOTAL	**90710.26**	**26782.68**	**6549.11**
Assets			
Non-Current Assets			
Property, plant and Equipment	876.48	327.55	124.76
Right-of-use assets	46.01	42.42	43.26
Investment Property	6297.24	0.00	0.00
Financial assets			
Investments	2.00	0.00	90.00
Trade Receivables	201.45	0.00	0.00
Others	10638.20	9699.78	2359.47
Deferred tax assets (net)	114.29	70.94	36.4
Other Non-Current Assets	18363.57	0.00	0.00
Current Assets			
Inventories	4626.18	0.00	0.00
Trade Receivables	34036.57	14602.52	2077.85
Cash and cash equivalents	799.61	100.32	1.62
Others	920.66	426.17	142.79
Income tax assets (net)	588.19	0.00	0.00
Other Current Assets	13199.80	1512.98	1672.96
TOTAL	**90710.26**	**26782.68**	**6549.11**

Other Financial Data	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Net Worth (Rs. in Lacs)	4533.04	2524.13	407.51
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	20163.80	21160.90	4747.90
Return on Net worth (%)	44.48%	83.83%	116.51%
Book Value Per Share (Rs.)	45330.40	25241.30	4075.10

Consolidated Financial Statements:

(Rs. in Lacs)

Profit & Loss Statement	For the year ended March 31,2025 (Audited)
Revenue from Operations	68,825.53
Other Income	832.46
Total Income	**69,657.99**
Total Expenditure (Excluding Depreciation and Interest)	**65,497.92**
Profit (Loss) before Depreciation, Interest &Tax	**4,160.07**
Depreciation	246.58
Interest	1138.37

Profit & Loss Statement	For the year ended March 31,2025 (Audited)
Profit / (Loss) before Tax and Exceptional Items	**2,775.12**
Exceptional Items	0.00
Profit / (Loss) before Tax	**2,775.12**
Tax Expenses	**760.67**
Profit /(Loss) after Tax	**2,014.45**

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2025 (Audited)
Equity & Liabilities	
Paid up Share Capital	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	4531.50
Non-controlling interest	1.28
Net worth	**4533.78**
Non-Current Liabilities	
Financial liabilities	
Borrowings	8078.41
Lease liabilities	14.21
Other Non-Current Liabilities	869.93
Deferred tax liabilities (net)	0.00
Provisions	68.95
Current Liabilities	
Financial liabilities	
Borrowings	7231.42
Lease liabilities	33.44
Trade Payables	
Total Outstanding dues of MSME	4705.55
Total Outstanding dues other than MSME	45577.90
Other financial liabilities	6721.06
Other current liabilities	12841.54
Income tax liabilities (net)	3.93
Short term provisions	41.83
TOTAL	**90721.95**
Assets	
Non-Current Assets	
Property, plant and Equipment	876.48
Right-of-use assets	46.01
Investment Property	6297.24
Financial assets	
Investments	0.00
Trade Receivables	201.45
Others	10638.2
Deferred tax assets (net)	114.3
Other Non-Current Assets	18363.57
Current Assets	

Balance Sheet Statement	For the year ended March 31,2025 (Audited)
Inventories	4626.18
Trade Receivables	34053.24
Cash and cash equivalents	809.57
Others	905.16
Income tax assets (net)	590.74
Other Current Assets	13199.81
TOTAL	**90721.95**

Other Financial Data	For the year ended March 31,2025 (Audited)
Net Worth (Rs. in Lacs)	4533.78
Dividend (%)	0.00
Earnings Per Share (Rs.)	20144.50
Return on Net worth (%)	44.43%
Book Value Per Share (Rs.)	45337.80

5.9 The Board of Directors of the Selling Company in their respective meetings held on August 07, 2025 have approved the Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated August 07, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) (UDIN: 25119158BMGZBG7533)

5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.11 Confirmation by the Selling Company:

i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.

ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act,1985 nor are under winding up.

iii. On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.

iv. As of the date of the LOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the present shareholding acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.

v. As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.

vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation18(6) of the Takeover Regulations.

viii. The Fair Value of equity share of the Selling Company is Rs. 48,737.92/- per equity share as certified by Bhavesh M Rathod, Chartered Accountants, (ICAI Membership No. 119158) Registered Valuer - SFA, (IBBI Registration No.: IBBI/RV/06/2019/10708) (having their office address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai - 400101 and registered address 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated August 07, 2025. (**UDIN: 25119158BMGZBG7533**).

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

6.1 M/s. Soma Papers and Industries Limited was originally incorporated on 19th November, 1991 under the Companies Act, 1956 with the Registrar of Companies, at Maharashtra. The corporate identification number (CIN) of the Target Company is L21093TS1991PLC200966. The Registered office of Target Company is presently situated at S No. 18, 3rd Floor, B Block, Win Win Hub, JNTU Hi Tech City Main Road, Madhapur, Khanamet, Rangareddy, Madhapur, Hyderabad, Shaikpet, Telangana, 500081; Phone No. (+91) 7799009346; Email id: cssomapapers91@gmail.com; website: www.somapapers.in.

6.2 The Authorized Capital of SPIL is Rs. 16,500.00 Lacs divided in to 16,50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SPIL is Rs. 11,547.56 Lacs divided in to 11,54,75,610 Equity Shares of Face Value Rs. 10/- each. SPIL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SPIL is INE737E01011.

6.3 Target Company was engaged into the business of manufacturing premier coated papers and as on date there is no business activity in the Target Company and Target Company has NIL revenue.

6.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. As on the date of this LOF, 11,40,73,460 Equity Shares (6,54,05,610 equity shares held by Acquirers and 4,86,67,850 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6.5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").

6.6 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is **516038** and **SOMAPPR** respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

6.7 The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

6.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of SPIL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up Equity Shares	11,54,75,610	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	11,54,75,610	100.00
Total Voting Rights in the Target Company	**11,54,75,610**	**100.00**

6.9 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	**No. of Equity Shares**	**Nominal Value (Rs.)**
Pre-preferential equity and voting share capital	14,02,150	1,40,21,500
Preferential allotment of Equity Shares	11,40,73,460	1,14,07,34,600
Post Preferential allotment Existing Voting Capital	**11,54,75,610**	**1,15,47,56,100**
Expanded Equity & Voting Share Capital (Including 4,85,94,390 convertible warrants)	**16,40,70,000**	**1,64,07,00,000**

6.10 As on date of this LOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Vanteddu Lakshmi Priya Darshini	Whole-Time Director & Chief Financial Officer	07803502	09/01/2024
Prabhakar Reddy Palakolanu	Non - Executive Independent Director	10326142	09/01/2024
Pammi Mounika Reddy	Non - Executive Independent Director	11111376	14/08/2025
Kuntala Rani Roy	Non - Executive Independent Director	07414008	13/08/2024

6.11 There has been no merger / demerger or spin off involving SPIL during the last 3 years.

6.12 There has been no change in the name of Target Company since incorporation.

6.13 Brief financial information of SPIL for the half year ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For the half year ended September 30,2025 (Unaudited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	21.53	10.39
Total Income	0.00	0.00	**21.53**	**10.39**
Total Expenditure (Excluding Depreciation and Interest)	5.22	19.44	57.39	5.50
Profit (Loss) before Depreciation, Interest &Tax	**(5.22)**	**(19.44)**	**(35.86)**	**4.89**
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax and Exceptional Items	**(5.22)**	**(19.44)**	**(35.86)**	**4.89**
Exceptional Items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	**(5.22)**	**(19.44)**	**(35.86)**	**4.89**
Tax Expenses	0.00	0.00	0.00	0.32
Profit /(Loss) after Tax	**(5.22)**	**(19.44)**	**(35.86)**	**4.57**

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended September 30,2025 (Unaudited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Sources of Funds				
Equity Share Capital	140.22	140.22	140.22	140.22
Other Equity	2238.44	(136.35)	(116.91)	(81.04)
Non -Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28.84	23.00	5.00	0.00
(ii) Trade Payable	0.00	0.00	0.00	0.00
(b) Long term Provisions	0.00	0.00	0.00	0.00
(c) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	0.00	0.00	0.00	0.00
(ii) Trade Payable	0.00	0.00	0.00	0.00
(b) Short term Provisions	0.00	0.00	0.00	0.00
(c) Other Financial Liabilities	3.83	1.68	0.61	0
TOTAL	**2411.33**	**28.55**	**28.92**	**59.18**
Uses of Funds				

Balance Sheet Statement	For the half year ended September 30,2025 (Unaudited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Fixed Assets				
Non -Current Assets	0.00	0.00	0.02	54.52
Current Assets	2411.33	28.55	28.9	4.64
TOTAL	**2411.33**	**28.55**	**28.92**	**59.16**

Other Financial Data	For the half year ended September 30,2025 (Unaudited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Net Worth (Rs. in Lacs)	2,378.66	3.87	23.31	59.18
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	(0.37)	(1.39)	(2.56)	0.33
Return on Net worth (%)	(0.219%)	(502.33%)	(153.84%)	7.71%
Book Value Per Share (Rs.)	169.64	0.28	1.66	4.22

6.14 The Shareholding pattern of the SPIL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	6,94,296	0.60
Acquirers	6,54,05,610	56.64
Public	4,93,75,704	42.76
Total	**11,54,75,610**	**100.00**

6.15 The current capital structure of the Company has been built-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No. of shares	% to total Share Capital	No. of shares	% to total Share Capital			
Incorporation	350	100.00	350	100.00	MOA	Promoters	N.A.
01.01.1992	14,01,800	99.97	14,02,150	100.00	Cash	Promoters and Public	N.A.
06.10.2025	11,40,73,460	98.79	11,54,75,610	100.00	Cash & Other than cash (Preferential Issue)	Acquirers & Public	Complied
Total	**11,54,75,610**						--

6.16 Pre-offer and post-offer shareholding pattern of the SPIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% $	No.	%^	No.	%^	No.	%^
1.	**Promoter & Promoter Group**								
	a. Parties to Agreement (Seller)	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	6,94,296	49.52	-	-	-	-	-	-
	Total 1 (a+b)	**6,94,296**	**49.52**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
2.	**Acquirers and PACs**								
	Mr. Shankar Varadharajan (Acquirer-1)	-	-	4,16,12,500	25.36	4,26,58,200	26.00%	8,42,70,700	51.36
	Mr. Anancha Perumal Selvi Keshav (Acquirer-2)	-	-	4,16,12,500	25.36	-	-	4,16,12,500	25.36
	Mr. Rohan Ramaswamy (PAC-1)	-	-	74,00,000	4.51	-	-	74,00,000	4.51
	Mr. Subramanyam Venkatesh (PAC-2)	-	-	74,00,000	4.51	-	-	74,00,000	4.51
	Mr. Seethapathi Vignesh (PAC-3)	-	-	19,75,000	1.20	-	-	19,75,000	1.20
	Total 2 (a+b)	**-**	**-**	10,00,00,000	60.95	4,26,58,200	26.00	14,26,58,200	86.95
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	7,07,854	50.48	6,26,67,850	38.20	(4,26,58,200)	(26.00)	2,14,11,800*	13.05
	Total no. of shareholders i.e. 2,240 in "Public Category"	**-**	-						
	Total	14,02,150	100	16,26,67,850	99.15	Nil	Nil	16,40,70,000	100

$Computed as a %age of existing equity and voting share capital of SPIL.
^Computed as a percentage of Expanded Equity & Voting Share Capital of SPIL which includes equity shares and convertible warrants allotted to Acquirers, PACs and other public category investors).

**Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and PACs shall form part of promoter group of Target Company, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, there shareholding has been considered in public category, while calculating the Shareholding/voting rights of the Target Company after the acquisition and Offer.*

6.17 Based on latest filed shareholding pattern as on 06th October, 2025, number of shareholders in SPIL in public category are 2,240.

6.18 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

6.19 This is to inform that on 13th March, 2024, Open Offer to the public shareholders was given by Mr. Narasimharao Anumala, Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala. However, Mr. Narasimharao Anumala Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala vide letter dated 07th August, 2025 informed us the following:

- Networth of Mr. Narasimharao Anumala was 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.

- Networth of Mr. Anumala Ramesh Choudary was 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.

- Networth of Ms. Anupama Anumala was 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.

- The Combined Net worth of Mr. Narasimharao Anumala, Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala was INR 9,89,50,514 or say 9.90 Crores.

- The main purpose of takeover was to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. They were confident of growth of the Target Company with the new line of business with fresh fund infusion by them or from others. However, they were unable to do any business in target Company. Accordingly, they were in process of identifying investors to fund the Company and in that process, they met with Mr. Shankar Varadharajan. Mr. Shankar Varadharajan shown his interest in the Company for the fund infusion by him and other investors. Hence in the interest of public shareholders and prospective of future growth of Company said open offer has been triggered pursuant to issue of shares and warrants to Acquirers and PACs. The Net Worth of Mr. Shankar Varadharajan is Rs 71,322.81 Lacs as on August 05, 2025 as certified by CA Bharathi M K (Membership No. 262888), Partner of M/s. P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S), (UDIN:25262888BMJFLT6559). Hence, they feel that under leadership of Mr. Shankar Varadharajan and other Acquirer, Company has better prospects to grow further.

6.20 Target Company is not a sick Company.

6.21 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

6.22 Target Company / its Promoters and promoter group / Directors / KMPs have confirmed that they are not categorized as a "Wilful Defaulter" and "Fugitive Economic Offender".

6.23 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters and promoter group.

6.24 Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants allotted.

6.25 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters and promoter group.

6.26 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.

6.27 There is no loan given by TC/promoter seller/ related entity or person to Acquirers and PACs or any relative.

6.28 As on date of this LOF, there are no contingent liability of Target Company.

6.29 Status of corporate governance compliances by SPIL: -

As on the date of DLOF, the Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were not applicable to Target

Company as the paid-up equity capital of Target Company was less than Rs. Ten Crores and Net Worth of Target Company was also less than Rs. Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were not applicable to Target Company.

Further, Pursuant to allotment of 11,40,73,460 equity shares as on October 06, 2025, paid up capital of the Target Company is more than Rs. Ten Crores and Net Worth of Target Company is also more than Rs. Twenty-Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are now applicable to Target Company.

6.30 Ms. Komal Agarwal is the Company Secretary & Compliance Officer of the Company and his address is S No.18. 3rd Floor, B Block, Win Win Hub, JNTU Hi Tech City Main Road, Madhapur, Khanamet, Rangareddy, Madhapur, Hyderabad, Shaikpet, Telangana, 500081; Phone No. (+91) 7799009346; Email id: cssomapapers91@gmail.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under **Group "XT"** having a Scrip Code of **"516038"** & Scrip Id: **"SOMAPPR"** on the BSE**.**

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (August, 2024 – July, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	92,542	14,02,150	6.60%

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 10.00/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share at which equity shares and convertible warrants allotted to the Acquirers and PACs on preferential basis (Rs. 10/- Per Share)	Rs. 10*
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PACs and the Manager to the Offer taking into account valuation parameters including book value,	Rs. 3.65**

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
	comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies		
(f)	Other Financial Parameters as at	**30.06.2025**	**31.03.2025**
	Return on Net worth (%)	(89.71%)	(502.33%)
	Book Value per share	0.15	0.28
	Earnings per share	(0.13)	(1.39)

*The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers and PACs on preferential basis has been arrived based on Valuation Report dated August 07, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 3.72 per equity share. Further valuer has mentioned in his report that the present issue of Equity Shares shall result in change in control of the Company. Accordingly, valuer added the control premium of 5% to the value considering the Regulation 166A of SEBI ICDR Regulations. Accordingly, valuer after considering the control premium of 5% has arrived at value of Rs 3.90 per equity share, however valuer has informed that as per section 53 of Companies Act, 2013 the Company is prohibited to issue shares at discount to face value accordingly face value of equity shares of Target Company has been considered as fair value for the proposed issue of shares of Target Company.

**The Fair Value of equity share of the Target Company is Rs. 3.65/- (Rupees Three and Paisa Sixty-Five Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3rd Floor, Aditya Heritage, Mindspace, Malad West, Mumbai, Maharashtra – 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collabadvisors.com vide valuation certificate dated August 07, 2025. (UDIN: 25078498BMJOWN3685).

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

a. Valuer has informed that, the Company has been non-operational for the past two years and has been continuously incurring losses. Being the Floor price of the company, 95% weightage is considered for NAV Method under the Asset Approach.
b. Valuer has informed that, the value per share as per the CCM method is below the floor price i.e. the price as per the NAV method. Considering this, no weightage is considered for the CCM Method under the Market Approach.
c. Valuer has informed that, the shares listed on the Bombay Stock Exchange are infrequently traded. However, a nominal weightage of 5% has been assigned to the Market Price Method under the Market Approach.
d. Valuer has informed that, the Average profit after tax for the past three years is negative. Hence, no weightage is considered for the PECV method under the Income Approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

7.1.5 There has been no corporate action requiring the price parameters to be adjusted.

7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

7.1.7 The Target Company is listed on BSE only. Equity shares of the Target Company were not traded on the date of public announcement (PA) i.e., August 07, 2025 and day before public announcement (PA) i.e., August 06, 2025 and day after public announcement (PA) i.e., August 08, 2025. Prior to public announcement, equity shares of Target Company were last traded on 07th July, 2025 and market price (closing) was Rs. 65.26 per equity share.

7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PACs during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

7.1.9 If the Acquirers and PACs acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and PACs under the offer would be Rs. 42,65,82,000/- (Rupees Forty-Two Crores Sixty-Five Lacs Eighty-Two Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of 4,26,58,200 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.

7.2.2 The Acquirers and PACs have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers and PACs.

7.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on August 11, 2025 have deposited cash of an amount of Rs. 1,067.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.

7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7.2.7 CA Bharathi M K (Membership No. 262888), Partner of M/s P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S) having his office located at No. P31, P Block, 18th Street, Anna Nagar, Chennai – 600040; Tel: +914426267515; Email: bharathi@pskandco.com vide certificates dated August 05, 2025 has certified that Net Worth of Acquirer-1 is Rs 71,322.81 Lacs

as on August 05, 2025, (UDIN:25262888BMJFLT6559) and Net worth of Acquirer-2 is Rs 1,932.12 Lacs as on August 05, 2025 (UDIN:25262888BMJFLL6766) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SPIL (except the Acquirers, PACs, Selling Company and public category preferential allottees) whose name appear on the Register of Members, at the close of business hours on 14th November, 2025 ("**Identified Date**").

8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, PACs, Selling Company and public category preferential allottees) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

8.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. **Locked-in Shares:**

As on date of this LOF, 11,40,73,460 Equity Shares (6,54,05,610 equity shares held by Acquirers and 4,86,67,850 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.6. **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, PACs and Selling Company) whose names appeared in the register of shareholders on 14th November, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

8.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(b) the acquirer, being a natural person, has died;
(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(d) such circumstances as in the opinion of the Board, merit withdrawal.
For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23(1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations in the event of withdrawal of the open offer, within two working days:
(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
(b) simultaneously with the announcement, acquirers will inform in writing to:
(i) the Board;
(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
(iii) the target company at its registered office.

8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, 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.

8.7.5. No approval is required from any bank or financial institutions for this Offer.

8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;

8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

9.1. The Open offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

9.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	**Working day Timings**	**Mode of Delivery**
ADROIT CORPORATE SERVICES PRIVATE LIMITED 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 **Tel No.:** +91-22-42270449 **E-mail Id:** haraprasadn@adroitcorporate.com **Investor Grievance Email**: info@adroitcorproate.com **Website:** www.adroitcorporate.com **SEBI Registration No:** INR000002227 **Contact Person:** Mr. Hara Prasad Nahak	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ registered post

9.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
Address: B-205/206 Ramji House, 30 Jambulwadi,
Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.

9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.

9.11. **Procedure for tendering shares held in Dematerialized Form.**

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) 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.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the 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.

f) The 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 prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) 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 the:

i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
ii. Original Share Certificates;
iii. Valid shares 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 favour of the Acquirers;
iv. Self-attested copy of the Shareholder's PAN card;
v. 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 authorizations, such as Board Resolutions etc, in case of companies.
vi. In addition to the above, if the address of the Shareholders 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.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker 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 the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"SPIL Open Offer".** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the 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 subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

9.15. Procedure for Tendering the Shares in case of Non-Receipt of the 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 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 eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the

Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.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 certificates 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 the BSE before the closure of the Offer.

9.16. The acceptance of the Offer made by the Acquirers and PACs are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers 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.

9.17. 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 Acquirers 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.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Offer involves an offer to acquire up to 26% of the Expanded Equity and Voting Share Capital of SPIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.18. Settlement Process

a) On closure of the Offer, 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 Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the

securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Soma Papers and Industries Limited.

- Certificate dated August 05, 2025 issued by CA Bharathi M K (Membership No. 262888), Proprietor of M/s P Senthamarai Kannan & Co., Chartered Accountants (Firm Registration No. 003708S) certifying the Net worth of Acquirers and PACs.

- Power of Attorney dated August 07, 2025 issued by Mr. Shankar Varadharajan (Acquirer-1), Mr. Rohan Ramaswamy (PAC-1), Mr. Subramanyam Venkatesh (PAC-2) and Mr. Seethapathi Vignesh (PAC-3) in favour of Anancha Perumal Selvi Keshav (Acquirer-2)

- Annual Reports of Soma Papers and Industries Limited for years ended on March 31, 2022, 2023 and 2024.

- Escrow Agreement dated August 07, 2025 executed between Acquirers and Axis Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").

- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

- Share Subscription Agreement dated August 07, 2025 entered between Mr. Anancha Perumal Selvi Keshav, Mr. Shankar Varadharajan, Soma Papers and Industries Limited and KS Smart Solutions Private Limited.

- Valuation Report of KS Smart Solutions Private Limited ("Selling Company") dated August 07, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708).

- Valuation Report of Soma Papers and Industries Limited ("Target Company") dated August 07, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- Valuation Report of Soma Papers and Industries Limited ("Target Company") dated August 07, 2025 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations").

- Notice of Extra Ordinary General Meeting ("EGM") dated August 13, 2025 of Soma Papers and Industries Limited.

- Copy of Public Announcement dated August 07, 2025.

- Published copy of the Detailed Public Statement, which appeared in the newspapers on August 14, 2025.

- Copy of Recommendation made by Committee of Independent Directors of SPIL.

- Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/28590/1 dated November 12, 2025 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers and PACs.

- Letter dated 25th September, 2025 from the BSE Limited, granting the "In-principle" approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

11. DECLARATION BY THE ACQUIRERS AND PACs

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-
Mr. Anancha Perumal Selvi Keshav
(Acquirer-2)
On Behalf of Acquirers
(Acting on behalf of self, Acquirer-1 and PACs as Authorized Signatory)

Place: Chennai
Date: 15th November, 2025

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Adroit Corporate Services Private Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: FRIDAY, 28TH NOVEMBER, 2025
OFFER CLOSES ON: THURSDAY, 11TH DECEMBER, 2025

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From:

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059
Tel No.: +91-22-42270449
E-mail Id: haraprasadn@adroitcorporate.com
Investor Grievance Email: info@adroitcorproate.com
Website: www.adroitcorporate.com
SEBI Registration No: INR000002227
Contact Person: Mr. Hara Prasad Nahak

Dear Sir,

Sub.: Cash Offer for purchase of 4,26,58,200 (Four Crores Twenty-Six Lacs Fifty-Eight Thousand Two Hundred) Equity Shares of Soma Papers and Industries Limited ("SIPL") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated November 15, 2025 for acquiring the Equity Shares held by me/us in SIPL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of SIPL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SIPL:

Name

Address

Place: ———————— Date: ———————— Tel. No(s). : ———————— Fax No.: ————————
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-
Bank Account No.: ----------
Type of Account: ---------- (Savings / Current / Other (please specify))
Name of the Bank: ----------
Name of the Branch and Address: ----------

MICR Code of Bank———----------
IFSC Code of Bank----------

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of SIPL.

II. Shareholders of SIPL to whom this Offer is being made, are free to offer his / her / their shareholding in SIPL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

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