



SOMA TEXTILES & INDUSTRIES LTD.

September 09, 2025

Department of Corporate Services, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai - 400 001 BSE Script Code: 521034	The Secretary, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), <u>Mumbai - 400 051</u> NSE Symbol: SOMATEX
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that we are in receipt of the copy of the Letter of Offer from Mefcom Capital Markets Limited, as per the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in furtherance to the receipt of the draft letter of offer dated July 23, 2025, detailed public statement dated July 15, 2025, and public announcement dated July 09, 2025, regarding the open offer ("**Open Offer**") made to the public shareholders of Soma Textiles & Industries Limited ("**Company**") by Roadway Solutions India Infra Limited ("**Acquirer**") together with Ameet Harjinder Gadhoke ("**PAC1**") and Teja Ranade Gadhoke ("**PAC2**") in their capacity as person acting in concert with the Acquirer.

A copy of the Letter of Offer is enclosed herewith.

Kindly take the same on your record.

Thank you,

Yours faithfully,
For Soma Textiles & Industries Limited

REENA
PRASAD

Digitally signed by REENA
PRASAD
Date: 2025.09.09 16:31:21
+05'30'

(Reena Prasad)
(Company Secretary & Compliance Officer)
Membership No. - A53284

Registered Office

2, Red Cross Place, Kolkata - 700 001, India.
Tel.: +91 (33) 2248 7406 - 07
Email : investors@somatextiles.com
CIN : L51909WB1940PLC010070

Corporate Office

6, Vaswamin Mansion, Dinshaw Wachha Rd,
Backbay Reclamatn, Mumbai - 400 020, India
Tel.: +91 (22) 2282 6076 - 77
Email : rsharma@somatextiles.com

Head Office

A-244, 2nd Floor, Suvan Business Park,
Near Keval Kanta, Nagarvel Hanuman Road,
Rakhial, Ahmedabad - 380 023
Email : rsharma@somatextiles.com



September 09, 2025

To,
Soma Textiles & Industries Limited
2, Red Cross Place, Kolkata - 700 001.

Kind Attn: Ms. Reena Kumari Prasad - Company Secretary and Compliance Officer

Sub: Open offer for acquisition of up to 82,64,942 fully paid-up equity shares of face value of ₹10 each (“Equity Shares”) of Soma Textiles & Industries Limited (“Target Company”) by Roadway Solutions India Infra Limited (“Acquirer”) along with Ameet Harjinder Gadhoke (“PAC1”) and Teja Ranade Gadhoke (“PAC2”, and together with PAC1, the “PACs”) from the Public Shareholders of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”, and such open offer for acquisition referred as “Open Offer”/ “Offer”).

Dear Sir/Madam,

With regard to the captioned Open Offer, Mefcom Capital Markets Limited is acting as the Manager to the Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.

Further to the Public Announcement, the Detailed Public Statement and Draft Letter of Offer filed in relation to the captioned Open Offer, please find enclosed copy of the Letter of Offer dated September 06, 2025 filed with the Securities and Exchange Board of India and BSE and NSE.

Request you to take note of the above and upload the same on the website of the Target Company.

Terms not defined herein shall have the meaning ascribed to them under the Letter of Offer.

Thanking you.

Sincerely,

For and on behalf of **Mefcom Capital Markets Limited**



Name: Sameer Purohit
Designation: Executive Director

Mefcom Capital Markets Limited

G – III, Gr. Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, India; **Phone** +91 22 35227026.
5thFloor, 77, Sanchi Building, Nehru Place, New Delhi-110019, India; **Phone** +91 11 46500500.

Website: www.mefcomcap.in

CIN: L74899DL1985PLC019749; **SEBI Registration Number:** INM000000016

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (“**Letter of Offer**”/ “**LoF**”) is sent to you as a Public Shareholder (*as defined below*) of Soma Textiles & Industries Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over this Letter of Offer and the accompanying On Market Form of Acceptance cum Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER BY

ROADWAY SOLUTIONS INDIA INFRA LIMITED

A public unlisted company incorporated under the laws of India
Registered Office: Sn-29 Hn-20 Kondhwa Kd. Nr. Kubex Soc. Nr. Shera School, Pune – 411048
CIN: U45201PN2017PLC169565; Contact details: +912029704521; Email ID: info@rsipl.net
(hereinafter referred to as “**Acquirer**”)

AND

AMEET HARJINDER GADHOKE

Residential Address: HN 2, 3, 4, 7, Clover Hills, Undri Roads, Kondhwa Khurd, Pune – 411048
Contact details: +919822979450; Email ID: ameetgadhoke@yahoo.com
(hereinafter referred to as “**PAC 1**”)

AND

TEJA RANADE GADHOKE

Residential Address: HN 2, 3, 4, 7, Clover Hills, Undri Roads, Kondhwa Khurd, Pune – 411048
Contact details: +919822479643; Email ID: teja@ranadeyconsultants.com
(hereinafter referred to as “**PAC 2**”)

FOR ACQUISITION OF UP TO 82,64,942 (EIGHTY TWO LAKHS SIXTY FOUR THOUSAND NINE HUNDRED AND FORTY TWO) EQUITY SHARES, REPRESENTING 25.02% (TWENTY FIVE POINT ZERO TWO PERCENT) OF THE VOTING SHARE CAPITAL, AT AN OFFER PRICE OF INR 47.14/- (INDIAN RUPEES FORTY SEVEN AND FOURTEEN PAISE ONLY) (“OFFER PRICE”), PAYABLE IN CASH, IN ACCORDANCE WITH THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) (“OFFER”) FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*)

OF



SOMA TEXTILES & INDUSTRIES LIMITED

CIN: L51909WB1940PLC010070
Registered office at: 2, Red Cross Place, Kolkata - 700001, West Bengal, India
Contact details: +91-33-22487406/07; Website: <https://www.somatextiles.com/>
Email ID: investors@somatextiles.com and cs@somatextiles.com
(hereinafter referred to as the “**Target Company**”)

1. This Offer is being made by the Acquirer and the PACs, pursuant to Regulations 3(1) and (4) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. The Offer Price is INR 47.14/- (Indian Rupees Forty Seven and Fourteen Paise Only) per Equity Share, payable in cash.
3. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer and PACs shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
4. If there is any upward revision in the Offer Price/ Offer Size at any time up to One (1) working day prior to commencement of the Tendering Period viz. Tuesday, September 16, 2025, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated Tuesday, July 15, 2025 and published on Wednesday, July 16, 2025, had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within two (2) Working Days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
5. This Offer is not subject to minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
6. This is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations.
7. There has been no competing offer as of the date of this Letter of Offer and the last date to make a competing offer has passed.
8. Public Shareholders, who have accepted the 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.
9. The procedure for acceptance is set out in Section 11 under titled as '*Procedure for Acceptance and Settlement of the Offer*' at page 48 of this Letter of Offer.
10. A copy of the Public Announcement, the Detailed Public Statement, and the Letter of Offer (including the On Market Form of Acceptance cum Acknowledgement Form are also available on the website of SEBI (www.sebi.gov.in) and the Manager to the Offer (www.mefcomcap.in).

All future correspondence should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Mefcom Capital Markets Limited	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address: G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, Maharashtra, India Tel No.: +91 (022) 35227026 Email: stil.openoffer@mefcomcap.in Contact Person: Sameer Purohit/ Akhil Mohod Website: www.mefcomcap.in SEBI Registration No.: INM000000016 Validity Period: Permanent Registration CIN: L74899DL1985PLC019749	Address: C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel. No.: +91 810 811 4949 Email: somatextiles.offer@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058 Validity Period: Permanent Registration CIN: U67190MH1999PTC118368

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

SR. NO.	ACTIVITIES	ORIGINAL SCHEDULE OF ACTIVITIES (AS DISCLOSED IN THE DLOF) (DAY AND DATES #)	REVISED SCHEDULE OF ACTIVITIES (DAY AND DATES)
1.	Date of Public Announcement	Wednesday, July 09, 2025	Wednesday, July 09, 2025
2.	Publication of this Detailed Public Statement in newspapers	Wednesday, July 16, 2025	Wednesday, July 16, 2025
3.	Last date of filing of the draft letter of offer with SEBI	Wednesday, July 23, 2025	Wednesday, July 23, 2025
4.	Last date for public announcement for competing offer(s)*	Wednesday, August 06, 2025	Wednesday, August 06, 2025
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, August 13, 2025	Friday, August 29, 2025**
6.	Identified Date*** for determining shareholders to whom LOF is being sent	Wednesday, August 13, 2025	Monday, September 01, 2025
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, August 22, 2025	Wednesday, September 10, 2025
8.	Last Date by which the committee of the independent directors of the Target Company shall publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, August 27, 2025	Friday, September 12, 2025
9.	Last date for upward revision of the Offer Price / the size of the Open Offer	Thursday, August 28, 2025	Monday, September 15, 2025
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, August 28, 2025	Monday, September 15, 2025
11.	Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, August 29, 2025	Tuesday, September 16, 2025
12.	Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, September 12, 2025	Monday, September 29, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Friday, September 26, 2025	Monday, October 13, 2025
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, October 03, 2025	Monday, October 20, 2025

#The original timelines were indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/regulatory authorities (if any) and have to be revised accordingly.

** There was no competing offer to the open Offer by the Acquirer and PACs.*

*** Actual date of receipt of Observations from SEBI.*

****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 Public Shareholders (i.e. holders (registered or unregistered) of Equity Shares of Target Company), except the Acquirer, PACs, the Sellers, the parties to the Share Purchase Agreement, and persons deemed to be acting in concert with the parties to the Share Purchase Agreement are eligible to participate in the Offer any time during the Tendering Period.*

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

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPA, and the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in participation by the Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their respective stockbrokers, financial advisors, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Key Definitions set out below

A. Relating to the Underlying Transaction:

1. The obligation of the Acquirer together with the PACs, and the Sellers to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the SPA (unless waived in accordance with the SPA), as set out in paragraphs 3.1.9 of pages 15, 16, and 17 of this Letter of Offer.
2. Receipt of all statutory approvals as set out in paragraph 8.18 titled as 'Statutory Approvals and conditions of the Offer' at page 44 of this Letter of Offer and those which become applicable prior to the completion of this Offer.
3. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer:

1. The Offer is a mandatory offer to acquire 82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two) Equity Shares representing 25.02% (Twenty Five Point Zero Two Percent) of the Voting Share Capital of Soma Textiles & Industries Limited from the Public Shareholders.
2. As on the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer, or to complete this Offer. For further details kindly refer to paragraph 8.18 titled as 'Statutory Approvals and conditions of the Offer' at page 44 of this Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
3. In the event that either
 - (a) regulatory approval is not received in a timely manner,
 - (b) there is any litigation leading to stay on the Offer, or
 - (c) SEBI instructs the Acquirer and the PACs not to proceed with the Offer,

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 Public Shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Equity Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 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 Acquirer and the PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the Public shareholders for the delay, as may be specified by SEBI.

4. Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer, the PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
5. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to receipt of all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI (as defined below)) held by them in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, the NRI (as defined below) and OCB (as defined below) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs/FPIs (as defined below)) had required any approvals (including from the RBI or the Foreign Investment Promotion Board) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open 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 a repatriable basis or a non-repatriable basis.
6. The acquisition of Equity Shares by the Acquirer and the PACs pursuant to the Underlying Transaction and/or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under the SPA and/ or applicable law.
7. The LOF, together with the DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and have not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are residents in jurisdictions outside India, should inform themselves of, and comply with any applicable legal requirements. This Open Offer is not directed towards any

person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer / PACs or the Manager to the Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF is being sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations. Provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PACs, the Manager to the Offer or the Target Company, to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (five percent) of the voting rights of the Target Company, the Acquirer and the PACs may refrain from sending the LOF into such jurisdiction. Provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
9. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to the Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this 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 Acquirer along with PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
11. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Risks involved in associating with the Acquirer and PACs:

1. The Acquirer intends to acquire 82,64,942 (Eighty Two Lakh Sixty Four Thousand Nine Hundred and Forty Two) fully paid-up Equity Shares of INR 10/- (Indian Rupees Ten only) each representing 25.02% (Twenty Five point Zero Two percent) of Voting Share Capital of the Target Company, at a price of INR 47.14/- (Indian Rupees Forty Seven and Fourteen Paise only) per Equity Share, payable in cash under the SEBI (SAST) Regulations, 2011. The Equity Shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the Public Shareholders will not be able to trade such Equity Shares. Post this Offer, the Acquirer together with the PACs will have significant equity ownership and effective management control over the Target Company pursuant to regulation 3(1), and 4 of the SEBI (SAST) Regulations.
2. The Acquirer and PACs make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
3. The Acquirer and PACs make no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.

4. The Acquirer, PACs and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer, PACs and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.
5. In relation to this Offer, the Acquirer, PACs and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirer, PACs or the Manager, in relation to this Offer other than information pertaining to the:
 - (a) Target Company which has been obtained from publicly available sources or provided by the Target Company;
 - (b) Promoters/ Sellers which has been obtained from the Promoters/ Sellers. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
6. The Acquirer intends to harness the potential of the Target Company to expand and consolidate into new commercial lines of business, thus encompassing diversification and operational efficiency. While the Target Company operates in the business of trading cotton and the Acquirer is primarily engaged in construction and other allied activities, the acquisition provides the Acquirer an opportunity to diversify into a new sector, reduce concentration risk in its existing business, and leverage potential synergies through optimal utilization of resources. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders of the Target Company. Any change in the structure that may be carried out, will be in accordance with applicable laws. Following the completion of the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. Further, the Acquirer will strive to utilize combined resources of the Acquirer and Target Company in an effective manner.
7. On the basis of the latest audited financial statement of the Acquirer, i.e. FY 2023-24, contingent liabilities include contingent liabilities of the Acquirer group in the form of guarantees amounting to INR 450.39 Crores. The key financial information of the Acquirer, audited by M/s Khanvalkar Karwe and Associates, based on its consolidated audited financial statements as at and for the 12 (twelve) month periods ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out in paragraph 4.1.19 on pages 25 and 26 of this LOF.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks perceived in relation to the Open Offer or associating with the Acquirer and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Public Shareholder in the Open Offer. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Open Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the

information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the United States of America (“U.S”) or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

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

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1. KEY DEFINITIONS AND ABBREVIATIONS

Particulars	Details/ Definitions
Acquirer	Roadway Solutions India Infra Limited
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as per the Master Circular issued by SEBI
AOP	Association of Persons
Board	The Board of Directors of the Target Company
BOI	Body of Individuals
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
Draft Letter of Offer /DLOF	Draft Letter of Offer dated July 23, 2025, submitted to SEBI for its observations
DIN	Director Identification Number
DP	Depository participant
DPS/ Detailed Public Statement	Detailed Public Statement dated July 15, 2025, in connection with this Offer, published on behalf of the Acquirer on July 16, 2025, in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi), and Ek Din (Bengali)
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service
Escrow Agreement	Escrow Agreement, dated July 09, 2025, entered amongst and between the Acquirer, the Escrow Banker, and the Manager
Escrow Account	The escrow account with account number '57500001811750' and in the name and style of "ROADWAY SOLUTIONS INDIA INFRA LIMITED – OPEN OFFER ESCROW A/C" opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crores only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement
Escrow Banker	HDFC Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of INR 10/- (Indian Rupees Ten only) each
FII	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FPI	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying the Letter of Offer
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period
IDT	Inter depository transfers
IFSC	Indian Financial System Code
Letter of Offer/ LOF	Letter of Offer dated September 06, 2025, duly incorporating SEBI's comments on the DLOF, along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which is being dispatched to the Public Shareholders

Particulars	Details/ Definitions
LTCG	Long term capital gains
LTCL	Long term capital loss
Manager to the Offer/ Manager	Mefcom Capital Markets Limited
MAT	Minimum alternate tax
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer Documents	Public Announcement dated July 09, 2025, Detailed Public Statement dated July 15, 2025 (published on July 16, 2025), the Draft Letter of Offer dated July 23, 2025, and the Letter of Offer dated September 06, 2025
Offer Closing Date	Date of closure of the Tendering Period, i.e., Monday, September 29, 2025
Offer Opening Date	Date of commencement of the Tendering Period, i.e., Tuesday, September 16, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 47.14/- (Indian Rupees Forty Seven and Fourteen Paise only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two Equity Shares of INR 10/- (Indian Rupees Ten only) each, representing 25.02% (Twenty Five Point Zero Two Percent) of the total paid up share capital at a price of INR 47.14/- (Indian Rupees Forty Seven and Fourteen Paise only) per Equity Share
Offer Size	82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two) Equity Shares, constituting 25.02% (twenty five point zero two percent) of the voting capital of the Target Company
On market form of Acceptance cum Acknowledgment	As set out in Annexure I
PA/ Public Announcement	Public Announcement dated July 09, 2025
PACs	Collectively, the PAC 1 and the PAC 2
PAC 1	Ameet Harjinder Gadhoke
PAC 2	Teja Ranade Gadhoke
PAN	Permanent Account Number
Paid-up equity capital	INR 33,03,30,000/- (Indian Rupees Thirty Three Crores Three Lakhs and Thirty Thousand only) comprising of 3,30,33,000 (Three Crores Thirty Lakhs and Thirty Three Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each
PAT	Profit After Tax
Persons eligible to participate in the Offer	All Public Shareholders (i.e. holders (registered and unregistered) of Equity Shares of the Target Company), except the Acquirer, PACs and parties to the Share Purchase Agreement, and persons deemed to be acting in concert with the parties to the Share Purchase Agreement
Public Shareholders	All the public equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than (i) the Acquirer, (ii) PACs (iii) the parties to the Share Purchase Agreement, and (iv) persons to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares of the Target Company constituting 74.98% (Seventy Four point Ninety Eight percent) of the Voting Share Capital
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Particulars	Details/ Definitions
SEBI	Securities & Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (SAST) Regulations/ Takeover Regulations/	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
Sellers	Collectively means Surendra Kumar Somany, Surendra Kumar Somany HUF, Arvind Kumar Somany, Arvind Kumar Somany HUF, Prasann Arvind Kumar Somany, and Sarvopari Investments Private Limited
Share Purchase Agreement or SPA	The share purchase agreement dated July 09, 2025, executed amongst the Acquirer, PACs, and the Sellers for sale of the Sale Shares to the Acquirer and the PACs
STCG	Short term capital gains
STCL	Short term capital loss
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE
STT	Securities Transaction Tax
Target Company	Soma Textiles & Industries Limited
Tendering Period	Period commencing from Tuesday, September 16, 2025 and closing on Monday, September 29, 2025, both days inclusive
Transaction	Collectively the Underlying Transaction (as described in Paragraph 3.1.9 (c) of this DLOF) and the Open Offer;
Voting Share Capital	The fully diluted paid up equity share capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period
Working Days	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF SOMA TEXTILES & INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND PACS OR FOR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER MEFCOM CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

GENERAL DISCLAIMER

The Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/ or the Acquirer and/ or PACs since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after this date.

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

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

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1 This is a mandatory Offer, being made by the Acquirer along with the PACs, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, triggered pursuant to the proposed substantial acquisition of the shares, voting rights and control over the Target Company by the Acquirer and the PACs as per the Share Purchase Agreement executed between the Acquirer, PACs and the Sellers as described below. Upon completion of the Underlying Transaction, the Acquirer along with the PACs will acquire: (a) more than 25% (twenty five percent) of the equity share capital and voting rights of the Target Company; and (b) control of the Target Company.
- 3.1.2 The Open Offer is for substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company. Pursuant to the consummation of the Underlying Transaction and the Open Offer, the Acquirer along with the PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as the 'promoters' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The Sellers shall (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as 'public' in accordance with the SEBI (LODR) Regulations.
- 3.1.3 The Acquirer together with the PACs are making this Offer to acquire up to 82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two) Equity Shares, representing 25.02% (Twenty Five Point Zero Two Percent) of Voting Share Capital of the Target Company, at an offer price of INR 47.14/- (Indian Rupees Forty Seven and Fourteen paise only) per Equity Share, aggregating to a total consideration of INR 38,96,09,365.88/- (Indian Rupees Thirty Eight Crores Ninety Six Lakhs Nine Thousand Three Hundred and Sixty Five and Eighty Eight paise only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.4 The Acquirer and PACs have entered into a Share Purchase Agreement on July 09, 2024 with the Sellers, to acquire 2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares from the Sellers aggregating 74.98% (Seventy Four Point Ninety Eight percent) of the total paid-up equity capital of the Target Company at a price of INR 35.40/- (Indian Rupees Thirty Five and Forty paise only) each, aggregating to a sum of INR 87,67,42,526/- (Indian Rupees Eighty Seven Crores Sixty Seven Lakhs Forty Two Thousand Five Hundred and Twenty Six only) payable in compliance with the terms and conditions set out in the Share Purchase Agreement.
- 3.1.5 The details of Sellers, who have entered into the Share Purchase Agreement with the Acquirer and PACs are stated hereunder:

Sr. No.	Name, PAN and Address	Part of Promoter Group (Yes/No) ⁽¹⁾	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre- Transaction		Post -Transaction	
			No. of Shares	% vis a vis total Share Capital ⁽²⁾	No. of Shares	% vis a vis total Share Capital
1.	Name: Surendra Kumar Somany PAN: AAGPS6467H Address: Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra – 400006	Yes	36,65,735	11.10%	Nil	Nil

2.	Name: Surendra Kumar Somany HUF PAN: AACHS9581C Address: Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra – 400006	Yes	14,02,579	4.25%	Nil	Nil
3.	Name: Arvind Kumar Somany PAN: ACBPS8983M Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat – 382007	Yes	23,28,217	7.05%	Nil	Nil
4.	Name: Arvind Kumar Somany HUF PAN: AAFHS4917R Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat - 382007	Yes	1,26,631	0.38%	Nil	Nil
5.	Name: Prasann Somany PAN: AINPS9863Q Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat – 382007	Yes	7,31,900	2.22%	Nil	Nil
6.	Name: Sarvopari Investments Private Limited PAN: AADCS563J Address: 14, 2nd floor, Plot no. 120, Vaswani Mansions, Dinshaw Vaccha Road, Backbay Reclamation, Mumbai, Maharashtra - 400020	Yes	1,65,12,996	49.99%	Nil	Nil
	TOTAL	-	2,47,68,058	74.98%	Nil	Nil

Notes: (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer along with the PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as ‘promoters’ of the Target Company in accordance with the SEBI (LODR) Regulations. The Sellers shall (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with the SEBI (LODR) Regulations.

(2) Calculated as a percentage of the total issued and paid up equity share capital of the Target Company as at the date of the Letter of Offer.

3.1.6 Except for the proposed acquisition of 2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares from the Sellers aggregating 74.98% (Seventy Four and Ninety Eight percent) of the total paid-up equity capital of the Company by the Acquirer and the PACs, pursuant to the Underlying Transaction of the Share Purchase Agreement, the Acquirer and PACs do not hold any Equity Shares, or voting rights, or any outstanding convertible instruments convertible into shares of, the Target Company as on the date of this Letter of Offer.

3.1.7 The acquisition of Sale Shares by the Acquirer and PACs from the Sellers under the Share Purchase Agreement may be undertaken through off-market or by way of on-market block deals.

3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9 **The salient features of the Share Purchase Agreement are as follows:**

- (a) The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirer and PACs and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer and PACs from the Sellers will be paid in accordance with the terms of the SPA.
- (b) The Sellers are holding 2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares, constituting 74.98% (Seventy Four Point Ninety Eight percent) of the equity share capital of the Target Company.
- (c) The Sellers have agreed to sell and the Acquirer and the PACs have agreed to acquire 2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares, constituting 74.98% (Seventy Four Point Ninety Eight Percent) of the equity share capital of the Target Company, at a negotiated price of INR 35.40/- (Indian Rupees Thirty Five and Forty paise only) per Sale Share, aggregating to an amount of INR 87,67,42,526/- (Indian Rupees Eighty Seven Crores Sixty Seven Lakhs Forty Two Thousand Five Hundred and Twenty Six only) payable in accordance with terms and conditions stipulated of the Share Purchase Agreement (“**Underlying Transaction**”).
- (d) The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including the following key conditions precedent:
 - (i) Sellers having obtained necessary corporate and third party approvals (if any) for the consummation of the transaction under the SPA;
 - (ii) There being no material adverse effect (defined in the SPA) on the Target Company;
 - (iii) Sellers having provided to the Acquirer and PACs, drafts of certificates from chartered accountants in respect of any pending or outstanding tax demands; and
 - (iv) Absence of any proceedings or orders pending or threatened against the Sellers and/ or the Target Company, which interferes with the consummation of transaction under the SPA.

Capitalized terms used above shall have the meaning ascribed to them in the SPA.

- (e) Upon satisfaction or waiver of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (*as defined in the SPA*), or any extended period, in accordance with the terms of the SPA.
- (f) The Sellers, the Acquirer and the PACs intend to consummate the Underlying Transaction as per the terms of the SPA, post completion of the Open Offer.
- (g) The Sale Shares are free from all charges, encumbrances, pledges, lien, attachments, litigations and are not subject to any lock in period.
- (h) The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of INR 87,67,42,526/- (Indian Rupees Eighty Seven Crores Sixty Seven Lakhs Forty Two Thousand Five Hundred and Twenty Six only) shall be payable by the Acquirer and PACs to the Sellers upon confirmation received by the Acquirer and PACs on this Offer as per the terms

of the SEBI (SAST) Regulations.

- (i) After completion of this Offer and consummation of the Underlying Transaction under the Share Purchase Agreement, the Acquirer along with the PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as ‘promoters’ of the Target Company in accordance with the SEBI (LODR) Regulations. The Sellers shall (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with the SEBI (LODR) Regulations.
 - (j) Upon consummation of the Underlying Transaction, each of the parties to the SPA shall undertake actions as set out in the SPA including for the re-constitution of the board of directors the Target Company, approving appointment of nominee directors of the Acquirer and PACs and taking on record the resignation of the directors nominated by the Sellers (*as defined in the SPA*).
 - (k) The Sellers shall sell, convey, and deliver to the Acquirer and the PACs, the Sale Shares, and the Acquirer and the PACs shall purchase, acquire, and accept the said Sale Shares from the Sellers.
 - (l) The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Offer.
 - (m) The Acquirer, PACs and the Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - (n) The parties to the SPA have made certain representations and warranties under the SPA. The Sellers have agreed to indemnify the Acquirer and the PACs for certain matters and on such terms as set out in the SPA.
 - (o) The SPA can be terminated (i) by the Acquirer and PACs, at their sole and absolute discretion by giving to the Sellers a 7 (seven) days prior written notice, if the Sellers Conditions Precedent (*as defined in the SPA*) have not been satisfied (unless waived by the Acquirer and PACs in writing) on or prior to the Long Stop Date (*as defined under the SPA*); (ii) by the Sellers, at their sole and absolute discretion by giving to the Acquirer and PACs a 7 (seven) days’ prior written notice, if the Acquirer’s and PACs’ Conditions Precedent have not been satisfied (unless waived by the Sellers in writing) on or prior to the Long Stop Date; or (iii) in the event the Completion (*as defined in the SPA*) does not occur by the Long Stop Date, the non-defaulting Party shall be entitled to terminate the SPA in accordance with the terms of the SPA. Notwithstanding the termination of SPA, the obligation to make an open offer shall continue, unless the conditions specified under Regulation 23(1)(c) of SEBI (SAST) Regulations are satisfied.
 - (p) The SPA does not contain any clause relating to control premium or non-compete fees.
- 3.1.10 Pursuant to the Open Offer and upon the consummation of the Underlying Transaction, the Acquirer and PACs will acquire control over the Target Company and the Acquirer and PACs will be classified as ‘promoters’ of the Target Company in terms of the SEBI (LODR) Regulations and the SEBI (SAST) Regulations. Further, upon completion of the Underlying Transaction, the Sellers shall; (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with the SEBI (LODR) Regulations.
- 3.1.11 As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a Committee of Independent Directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the

commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

- 3.1.12 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act. As on date of this Letter of Offer, there are no directions subsisting or proceedings under the SEBI Act and the regulations made thereunder pending against the Acquirer and its Promoters/ shareholders/ ultimate beneficial owners, and directors and the PACs. Further, as on the date of this Letter of Offer, there are no actions/ penalties taken/ levied by SEBI/ RBI/ Stock Exchanges under the SEBI Act, 1992 and regulations against the Acquirers and its Promoters, shareholders, ultimate beneficial owners, and directors; and the PACs.
- 3.1.13 The Acquirer and the PACs do not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF. Upon consummation of the Underlying Transaction, each of the parties to the SPA shall undertake actions as set out in the SPA, including for the re-constitution of the board of directors the Target Company, approving appointment of nominee directors of the Acquirer and PACs and taking on record the resignation of the directors nominated by the Sellers (*as defined in the SPA*).
- 3.1.14 In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was issued within 5 (five) Working Days from the date of the DPS. Further, in terms of Regulation 16(4) read with Regulation 18(2) of the SEBI (SAST) Regulations, it would be ensured that this LOF will be dispatched to the Public Shareholders whose name appear on the register of members of the Target Company as of the Identified Date, within 7 (seven) working days from the receipt of comments on the DLOF from SEBI.
- 3.1.15 Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer.

3.2. Details of the Offer

- 3.2.1 The Public Announcement announcing the Offer under the provisions of Regulations 3(1), and 4 read with Regulations 13(1) and 15(1) of the SEBI (SAST) Regulations was issued on July 09, 2025, by the Manager, for and on behalf of the Acquirer and PACs. A copy of the said Public Announcement was filed with the Stock Exchanges on July 09, 2025, in terms of Regulation 14(1) of the SEBI (SAST) Regulations. The Public Announcement was also filed with the SEBI and sent to the Target Company on July 09, 2025 in terms of Regulations 14(2) of SEBI (SAST) Regulations.
- 3.2.2 The Detailed Public Statement dated July 15, 2025, which was subsequently published in the following newspapers on July 16, 2025, in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi ⁽¹⁾	Mumbai edition ⁽¹⁾
Ek Din	Bengali ⁽²⁾	Kolkata edition ⁽²⁾

Notes:

(1) Marathi being the regional language at Mumbai, i.e., the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.

(2) Bengali, being the regional language at Kolkata, i.e., the place where the registered office of the

Target Company is situated.

- 3.2.3 A copy of the DPS was sent by the Manger to the Offer on July 16, 2025 to (a) SEBI (b) the Stock Exchanges; (c) the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations. The DPS is also available on the website of SEBI at www.sebi.gov.in; and the Manager to the Offer at www.mefcomcap.in.
- 3.2.4 The DLOF was issued on July 23, 2025, by the Manager, for and on behalf of the Acquirer and PACs. The DLOF dated July 23, 2025 was sent by the Manger to the Offer on July 23, 2025 to: (a) SEBI (b) the Stock Exchanges; (c) the Target Company, in accordance with Regulation 16(1), Regulation 16(3) and Regulation 18(1) of the SEBI (SAST) Regulations. The DLOF is also available on the website of SEBI at www.sebi.gov.in; and the Manager to the Offer at www.mefcomcap.in.
- 3.2.5 This LOF is being dispatched to the Public Shareholders whose name appear on the register of members of the Target Company as of the Identified Date, within 7 (seven) working days from the receipt of comments on the DLOF from SEBI, in accordance with Regulation 16(4) read with Regulation 18(2) of the SEBI (SAST) Regulations.
- 3.2.6 The Acquirer has proposed to acquire from the Public Shareholders up to 82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two) Equity Shares, representing 25.02% (Twenty Five Point Zero Two Percent) of the Equity Share Capital/Voting Share Capital of the Target Company at a price of INR 47.14/- (Indian Rupees Forty Seven and Fourteen Paise only) per Equity Share, aggregating to an amount of INR 38,96,09,365.88/- (Indian Rupees Thirty Eight Crores Ninety Six Lakhs Nine Thousand Three Hundred and Sixty Five and Eighty Eight paise only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.7 As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2025, the Target Company has disclosed that:
- (a) there are no partly paid-up equity shares;
 - (b) it has no outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
 - (c) there are no Equity Shares which are forfeited or kept in abeyance;
 - (d) there are no Equity Shares which are subject to any lock-in obligations.
- 3.2.8 The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 82,64,942 (Eighty Two Lakh Sixty Four Thousand Nine Hundred and Forty Two Equity Shares, representing 25.02% (Twenty Five Point Zero Two Percent) of the Voting Share Capital of the Target Company.
- 3.2.9 The Acquirer and the PACs have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirer and the PACs have not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.
- 3.2.10 The Acquirer have deposited an amount of INR 10,00,00,000/- (Indian Rupees Ten Crores only) i.e., more than 25% (Twenty Five percent) of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations.

- 3.2.11 This Open Offer is not a competing offer and there is no competing offer received as on date of this Letter of Offer in terms of Regulation 20 of SEBI (SAST).
- 3.2.12 There is no differential pricing in this Offer.
- 3.2.13 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
- 3.2.14 The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out herein.
- 3.2.15 As on the date of this LOF, there are no statutory approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except as set out in paragraph 8.18 (Statutory Approvals and conditions to the Offer) of this LOF. However, if any statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approval(s) being obtained. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3.2.16 The Offer Price is the price arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 47.14/- (Indian Rupees Forty Seven and Fourteen paise only). There is no differential pricing for this Open Offer.
- 3.2.17 The Equity Shares will be acquired by the Acquirer and PACs free from all lien, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.18 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Mefcom Capital Markets Limited as the Manager to the Offer.
- 3.2.19 As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer, PACs and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 3.2.20 Upon completion of this Offer, assuming full acceptances, the Acquirer along with PACs will hold 3,30,33,000 (Three Crore Thirty Lakh Thirty Three Thousand) Equity Shares representing 100% (One Hundred Percent) of the Voting Share capital of the Target Company.
- 3.2.21 As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In this case, the Acquirer together with the PACs undertake to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchanges, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations and SCRR.
- 3.2.22 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering

Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.2.23 The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

3.2.24 The Manager to the Offer, and the Target Company have not received any complaints in relation to the Open Offer.

3.3. **Object of the Offer**

3.3.1. The prime object of the Offer is to acquire substantial acquisition of shares and voting rights accompanied with control and management of the Target Company.

3.3.2. The Acquirer intends to harness the potential of the Target Company to expand and consolidate into new commercial lines of business, thus encompassing diversification and operational efficiency. While the Target Company operates in the business of trading cotton and the Acquirer is primarily engaged in construction and other allied activities, the acquisition provides the Acquirer an opportunity to diversify into a new sector, reduce concentration risk in its existing business, and leverage potential synergies through optimal utilization of resources. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders of the Target Company. Any change in the structure that may be carried out, will be in accordance with applicable laws. Following the completion of the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. Further, the Acquirer will strive to utilize combined resources of the Acquirer and Target Company in an effective manner. The Acquirer has over 20 years of experience in the construction of national highways and large road infrastructure projects. It has executed more than ₹ 4,000 crore of projects for various prestigious Government clients including the NHAI, MSRDC and Government of Maharashtra. PAC 1 is a Civil Engineer and with substantial experience in the contracting business spanning over 25 years. PAC 2 is a qualified Actuary with deep knowledge in risk advisory and financial management.

3.3.3. The Open Offer is a mandatory offer being made by the Acquirer and the PACs as a result of the proposed acquisition of more than 25% (Twenty Five percent) of shares, voting rights and control of the Target Company by the Acquirer and PACs as per the Share Purchase Agreement, resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3.3.4. The Acquirer and PACs do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (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 Acquirer 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 by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.5. Post-completion of acquisition of Offer Shares as contemplated under this Offer and pursuant to the transfer of Shares as contemplated under the Share Purchase Agreement, the Acquirer and PACs shall

hold majority of the Equity Shares of the Target Company by virtue of which they will be in a position to exercise effective management and control over the Target Company.

- 3.3.6. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer and PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as the ‘promoters’ of the Target Company in accordance with the SEBI (LODR) Regulations. The Sellers shall: (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with SEBI (LODR) Regulations and cease to be the ‘promoters’ of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER AND THE PACS

4.1. Acquirer - Roadway Solutions India Infra Limited

- 4.1.1 The Acquirer is a public unlisted company, incorporated under the laws of Companies Act, 2013, on March 23, 2017, with the CIN U45201PN2017PLC169565. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91 20 297 04521.
- 4.1.2 Acquirer was established in 2017. The Acquirer is a demerged company from Roadway Solutions India Private Limited (RSIPL).
- 4.1.3 The Acquirer belongs to the Roadway group of companies.
- 4.1.4 The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.1.5 Under the Share Purchase Agreement, the Acquirer along with Ameet Harjinder Gadhoke and Teja Ranade Gadhoke, intends to acquire the Sale Shares from the Sellers. Accordingly, for the purpose of the Open Offer, only Ameet Harjinder Gadhoke and Teja Ranade Gadhoke, are referred to as PACs and Navjeet Gadhoke (who is a director of the Acquirer) is excluded from being designated as a PAC. Further, all other shareholders of the Acquirer, who are not parties to the SPA, are classified as deemed PACs for the purpose of the Open Offer and shall be designated as promoters/ members of the promoter group post completion of the Open Offer.
- 4.1.6 None of the directors of the Acquirer are on the board of directors of the Target Company.
- 4.1.7 The Acquirer is engaged in the business of construction and other allied activities of national highway roads for use by general public. The Acquirer is an infrastructure company primarily focused on the construction of roadways and highways. Acquirer’s business involves the entire lifecycle of road projects, from material manufacturing to construction and even operations and maintenance. The Acquirer is engaged in EPC (Engineering, Procurement, And Construction) and HAM (Hybrid Annuity Mode) projects, particularly for Government bodies like Maharashtra State Road Development Corporation, Public Works Department and National Highway Authority of India.
- 4.1.8 Acquirer has not acquired any Equity Share of the Target Company either in the current financial year or in the period of 8 (eight) financial years preceding the current financial year. Further, the Acquirer along with PACs have entered into a Share Purchase Agreement dated July 09, 2025 to acquire 2,47,68,058 (Two Crores Forty Seven Lakhs Sixty Eight Thousand and Fifty Eight) Equity Shares representing 74.98% (Seventy Four point Ninety Eight percent) of the total paid-up equity share capital /voting capital Company the Target Company at a price of INR 35.40/- (Indian Rupees Thirty Five and Forty paise Only) per Equity Share.
- 4.1.9 Neither Acquirer nor any of the entities with whom he is associated are in the Securities related

business and registered with SEBI as a Market Intermediary.

4.1.10 As on the date of this LOF, the Acquirer, its promoters, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company or with its promoters, directors or its shareholders (including public shareholders). Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement and the date of this LOF.

4.1.11 The promoters and/ or persons having control over the Acquirer:

- (a) Ameet Harjinder Gadhoke;
- (b) Teja Ranade Gadhoke; and
- (c) Navjeet Harjinder Singh Gadhoke.

*Mr. Navjeet Harjinder Singh Gadhoke, and all other shareholders of the Acquirer (as set out in the table in paragraph 4.1.13 below), who are not parties to the SPA, will be classified as deemed PACs for the purpose of the Offer and shall be designated as ‘promoters’/ ‘members of the promoter group’ of the Target Company, post completion of the Offer.

4.1.12 As on the date of this LOF, the capital structure of the Acquirer is as follows:

Particulars	Number of Equity Shares	Amount (INR)
Authorized Capital	106,00,00,000 Equity Shares of face value of INR 5/- each	530,00,00,000.00
Issued, subscribed & fully paid-up share capital	105,84,20,000 Equity Shares of face value of INR 5/- each	529,21,00,000.00

4.1.13 The shareholding of the Acquirer with name of key shareholders with clear identification of persons in control/ promoters as on the date of this LOF is as follows:

Name of Shareholder	Number of Equity Shares held	% Shareholding
Promoters:		
Ameet Harjinder Gadhoke	86,79,04,400	82.00%
Navjeet Harjinder Singh Gadhoke	12,75,58,964	12.05%
Teja Ranade Gadhoke	4,76,28,900	4.50%
Other Shareholders:		
Ranjeet Harjinder Gadhoke	2,000	Negligible
Dolly Harjinder Gadhoke	2,000	Negligible
Harjinder Singh Gadhoke	2,000	Negligible
Shalaka Vaidya Gadhoke	200	Negligible
Ameet Gadhoke J/W Teja Ranade Gadhoke	38,30,384	0.36%
Ameet Gadhoke J/W Ariana Gadhoke	38,30,384	0.36%
Ameet Gadhoke J/W Tanaya Gadhoke	38,30,384	0.36%
Ameet Gadhoke J/W Navjeet Singh Gadhoke	38,30,384	0.36%
Total	1,05,84,20,000	100%

Note: Mr. Navjeet Harjinder Singh Gadhoke (who is a director, shareholder and is one of the promoters of the Acquirer), and all other shareholders of the Acquirer (as set out in the table above), who are not parties to the SPA, will be classified as deemed PACs for the purpose of the Offer and shall be designated as ‘promoters’/ ‘members of the promoter group’ of the Target Company, post completion of the Offer.

4.1.14 The ultimate beneficial ownership of the Acquirer is held by Mr. Ameet Harjinder Gadhoke.

4.1.15 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, as on the date of this LOF, are as follows:

Name of the directors	DIN	Date of Appointment	Qualifications	Experience
Ameet Harjinder Gadhoke <i>Designation: Managing Director</i>	01730158	March 23, 2017	B.E. Civil engineer and Master's degree in Decorative Concrete	25 years
Teja Ranade Gadhoke <i>Designation: Whole Time Director</i>	00028218	March 23, 2017	Fellow of the society of actuaries (SOA. BS. Mathematics degree from the University of Texas, Austin and M.A. Statistics from Columbia University, New York)	25 years
Navjeet Harjinder Singh Gadhoke <i>Designation: Whole Time Director and Chief Financial Officer</i>	07700228	March 23, 2017	B.E. Civil engineer	21 years
Seema Nitin Bajaj <i>Designation: Independent Director</i>	02475634	February 01, 2019	Bachelors' degree in Mathematics, and Masters' degree in Computer Management	20 years
Sunita Gangadhar Jamkhande <i>Designation: Independent Director</i>	05161000	February 01, 2019	Fellow Company Secretary	21 years
Archana Dheeraj Sonaikar <i>Designation: Independent Director</i>	03163283	August 23, 2021	MSC. Statistics	20 years

4.1.16 As on the date of this LOF, other than the Underlying Transaction, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) or the PACs do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the Acquirer are on the Board of the Target Company.

4.1.17 Neither the Acquirer nor any of its shareholders, promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) and PACs have been categorised or declared as a: (i) 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.1.18 The key financial information of the Acquirer, audited by M/s Khanvalkar Karwe and Associates, based on its standalone audited financial statements as at and for the 12 (twelve) month periods ended March 31, 2024, March 31, 2023 and March 31, 2022, and on its standalone limited review financial statements

prepared by the statutory auditor M/s Khanvalkar Karwe and Associates as at and for the 11 (eleven) month period ended February 28, 2025 are as follows:

Particulars	11 (eleven) month period ended February 28, 2025 (limited review)	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
		(audited)	(audited)	(audited)
Profit and Loss Statement	INR in Crore	INR in Crore	INR in Crore	INR in Crore
Income From Operations	876.56	1,200.54	1,522.74	1,382.27
Other Income	34.59	32.75	27.96	47.18
Total Income	911.16	1,233.29	1,550.70	1,429.45
Total Expenditure (including Exceptional Items) ⁽¹⁾	761.55	1,074.67	1,441.91	1,167.67
Profit/ (Loss) Before Depreciation, Interest and Tax	149.61	158.62	108.79	261.78
Depreciation	33.11	51.08	56.85	60.23
Interest	31.93	37.27	33.32	33.39
Profit/ (Loss) Before Tax	84.57	70.27	18.62	168.16
Provision for Tax	21.28	22.42	10.57	45.53
Profit/ (Loss) After Tax	63.29	47.85	8.05	122.63
Balance Sheet				
Sources of funds	INR in Crore	INR in Crore	INR in Crore	INR in Crore
Stated Capital	529.21	529.21	529.21	529.21
Revaluation Reserve	397.00	-	-	-
Retained earnings / Accumulated losses	444.41	381.12	332.22	323.03
Total Equity/ Net-worth	1,370.62	910.33	861.43	852.24
Secured Loans	475.03	367.93	403.11	392.69
Amounts payable ⁽²⁾	1716.17	1,751.23	1,663.45	845.75
Total Source of Funds	3,561.82	3,029.49	2,927.99	2,090.68
Uses of Funds				
Net Fixed Assets ⁽³⁾	1,125.86	729.22	779.70	777.71
Investments	110.95	110.95	111.95	3.49
Other Non-Current and Current Assets ⁽⁴⁾	2,325.01	2,189.32	2,036.34	1,309.48
Total use of funds	3,561.82	3,029.49	2,927.99	2,090.68
Other Financial Data				
Dividend (in %) ⁽⁵⁾	-	-	-	-
Earnings Per Share (INR per share)	0.60*	0.45	0.08	1.16

Notes:

- (1) Total expenditure comprises of the cost of raw materials consumed, directors' remuneration, employee benefit expenses, and other operating expenses. Additionally, for the financial year ended 31st March 2024, total expenditure includes exceptional items amounting to INR 557.08 crores.
- (2) Amount payables comprise trade payables, provisions and other current and non-current liabilities
- (3) Net Fixed Assets include both tangible and intangible assets, as well as intangible assets under development. For the year ended 31st March 2024, the total value of intangible assets and assets under development amounts to INR 521.57 crores.
- (4) Other Non-Current and Current Assets comprise deposits, loans and advances, cash and cash

equivalents, other balances with banks in the form of deposits, trade receivables, inventory, and other assets.

- (5) Dividend payout % is not applicable, as the Company has not declared or paid any dividend for any of the years under consideration.

* Not annualized

4.1.19 The key financial information of the Acquirer, audited by M/s Khanvalkar Karwe and Associates, based on its consolidated audited financial statements as at and for the 12 (twelve) month periods ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	(audited)	(audited)	(audited)
Profit and Loss Statement	INR in Crores	INR in Crores	INR in Crores
Income From Operations	1,339.00	1,792.83	1,383.83
Other Income	33.38	33.06	28.63
Total Income	1,372.38	1,825.89	1,412.46
Total Expenditure (including Exceptional Items) ⁽¹⁾	1,164.09	1,600.34	1,169.64
Profit/ (Loss) Before Depreciation, Interest and Tax	208.29	225.55	242.82
Depreciation	55.49	64.23	68.50
Interest	72.34	112.92	39.67
Profit/ (Loss) Before Tax	80.46	48.40	134.65
Provision for Tax	22.69	11.71	45.57
Profit/ (Loss) After Tax	57.77	36.69	89.08
Balance Sheet			
Sources of funds	INR in Crores	INR in Crores	INR in Crores
Stated Capital	529.21	529.21	529.21
Non-Controlling Interest	5.66	14.11	24.00
Retained earnings / Accumulated losses	335.93	332.70	239.29
Total Equity/ Net-worth	870.80	876.02	744.50
Secured Loans	544.37	719.48	441.96
Amounts payable ⁽²⁾	2,061.22	2,314.61	1,393.83
Total Source of Funds	3,476.39	3,910.11	2,580.29
Uses of Funds			
Net Fixed Assets ⁽³⁾	745.81	800.69	793.62
Investments	-	1.05	1.05
Other Non Current and Current Assets ⁽³⁾	2,730.58	3,108.37	1,785.62
Total use of funds	3,476.39	3,910.11	2,580.29
Other Financial Data			
Dividend (in %) ⁽⁵⁾	-	-	-
Earnings Per Share	0.55	0.35	0.84

Notes:

- (1) Total expenditure comprises of the cost of raw materials consumed, directors' remuneration, employee benefit expenses, and other operating expenses. Additionally, for the financial year ended 31st March 2024, total expenditure includes net exceptional items amounting to INR 557.06 crores.
- (2) Amount payables comprise trade payables, provisions and other current and non-current liabilities.
- (3) Net Fixed Assets includes both tangible and intangible assets, as well as intangible assets under development. For the year ended 31st March 2024, the total value of intangible assets and assets under development amounts to Rs.524.59 crores.
- (4) Other Non-Current and Current Assets comprise deposits, loans and advances, cash and cash equivalents, other balances with banks in the form of deposits, trade receivables, inventory, and other assets.
- (5) Dividend payout % is not applicable, as the Company has not declared or paid any dividend during any of the years under consideration.

4.1.20 On the basis of the latest audited financial statement of the Acquirer, i.e. FY 2023-24, contingent liabilities include contingent liabilities of the Acquirer group in the form of guarantees amounting to INR 450.39 Crores.

4.2. Information about the PACs

Ameet Harjinder Gadhoke (PAC 1)

4.2.1 Ameet Harjinder Gadhoke is the director of the Acquirer, having PAN AGUPG4729Q under the Income Tax Act, 1961, presently residing HN 2, 3, 4, 7, Clover Hills, Undri Roads, Kondhwa Khurd, Pune - 411048, with contact number: +91 9822479643, Email address being ameetgadhoke@yahoo.com, and DIN: 01730158. He is the Managing Director in the Acquirer and in Roadway Solutions India Private Limited

4.2.2 PAC 1 has completed B.E. Civil Engineer and Master's in Decorative Concrete.

4.2.3 Nikita Khiyani, Chartered Accountant (Membership No.: 197393), having office at Sindhi Camp Kachhi Kholi, Akola – 444001, India, has *vide* a certificate dated July 14, 2025, has certified that the net worth of PAC 1 as on February 28, 2025 is INR 1,162.40 Crores.

4.2.4 Neither PAC 1 nor any of the entities with whom he is associated are in the securities related business and registered with SEBI as a Market Intermediary.

4.2.5 PAC 1 has no relationship with /interest in the Target Company.

4.2.6 PAC 1 is the husband of PAC 2.

Teja Ranade Gadhoke (PAC 2)

4.2.7 Teja Ranade Gadhoke, wife of Ameet Gadhoke, is a director of the Acquirer having PAN AGBPR2203B under the Income Tax, 1961, presently residing at HN 2, 3, 4, 7, Clover Hills, Undri Roads, Kondhwa Khurd, Pune – 411048 with contact number: +919822479643, Email address being teja@ranadeyconsultants.com, and DIN 00028218. She is the Whole Time Director in the Acquirer and in Sheesho Technologies Private Limited.

4.2.8 PAC 2 is a fellow of the Society of Actuaries (SOA), and has BS. Mathematics degree from the University of Texas, Austin and M.A. Statistics from Columbia University, New York.

4.2.9 Nikita Khiyani, Chartered Accountant (Membership No.: 197393) having office at Sindhi Camp Kachhi Kholi, Akola – 444001, India, has *vide* certificate dated July 14, 2025, has certified that the net worth of PAC 2 as on February 28, 2025 is INR 68.56 Crores.

4.2.10 Neither PAC 2 nor any of the entities with whom she is associated are in the Securities related business and registered with SEBI as a Market Intermediary.

4.2.11 PAC 2 has no relationship with /interest in the Target Company.

4.3. **Confirmation and Undertaking by the Acquirer and PACs**

As on date of this LOF, the Acquirer and the PACs, have confirmed, warranted, and undertaken that:

4.3.1 They do not hold any Equity Shares in the Target Company, except in pursuant to the execution of the SPA.

4.3.2 The Acquirer and PACs have not acquired any shares of the Target Company prior to the Share Purchase Agreement.

4.3.3 The Acquirer and PACs propose to acquire Sale Shares, pursuant to the Underlying Transaction under the SPA. Upon acquisition of Sale Shares, the Acquirer and PACs shall be classified and will become the ‘promoters’ of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto (“**SEBI (LODR) Regulations**”).

4.3.4 The Acquirer and PACs are not forming part of the present ‘promoter’ and ‘promoter group’ of the Target Company. There are no directors representing the Acquirer and PACs on the board of the Target Company.

4.3.5 The Acquirer, its directors or key managerial employees and PACs have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act. As on date of this Letter of Offer, there are no directions subsisting or proceedings under the SEBI Act and the regulations made thereunder pending against the Acquirer and its Promoters/ shareholders/ ultimate beneficial owners, and directors and the PACs. Further, as on the date of this Letter of Offer, there are no actions/ penalties taken/ levied by SEBI/ RBI/ Stock Exchanges under the SEBI Act, 1992 and regulations against the Acquirers and its Promoters, shareholders, ultimate beneficial owners, and directors; and the PACs.

4.3.6 The Acquirer, its directors or key managerial employees and PACs have not been categorized nor are appearing in the ‘Wilful Defaulter’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

4.3.7 The Acquirer, its directors or key managerial employees and PACs are not declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.3.8 The Acquirer and PACs will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

5. DETAILS OF THE SELLERS

5.1. The details of Sellers have been set out hereunder:

Nature of the Entity/ Individual	Name of Entity/ Individual	Details of change in name in the past (if applicable)	Residential / Registered Office Address	Part of the Promoter Group of the Target Company (Yes/No) (1)	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Equity Shares or voting rights held in the Target Company before entering into an agreement with the Acquirer and PACs	Percentage held of Voting Share Capital in the Target Company (2)
Private Limited Company	Sarvopari Investments Private Limited	No change	14, 2nd floor, Plot no. 120, Vaswani Mansions, Dinshaw Vaccha Road, Backbay Reclamation, Mumbai, Maharashtra - 400020, India	Yes	NA	NA	1,65,12,996	49.99%
Individual	Surendra Kumar Somany	NA	Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra - 400006	Yes	NA	NA	36,65,735	11.10%

Individual	Arvind Kumar Somany	NA	Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat - 382007	Yes	NA	NA	23,28,217	7.05%
Hindu Undivided Family	Surendra Kumar Somany HUF	NA	Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra - 400006	Yes	NA	NA	14,02,579	4.25%
Individual	Prasann Somany	NA	Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat - 382007	Yes	NA	NA	7,31,900	2.22%
Hindu Undivided Family	Arvind Kumar	NA	Somany House, Survey No. 36,	Yes	NA	NA	1,26,631	0.38%

	Somany HUF		Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat - 382007					
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Notes: (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer along with the PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as ‘promoters’ of the Target Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The Sellers shall: (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with the SEBI (LODR) Regulations.

(2) Calculated as a percentage of the total issued and paid up equity share capital of the Target Company as at the date of the DPS.

5.2. The details of shareholding of the Sellers, prior to and post the transaction who have entered into the Share Purchase Agreement with the Acquirer and PACs are stated hereunder:

Sr. No.	Name, PAN and Address	Part of Promoter Group (Yes/No) (1)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post -Transaction	
			No. of Shares	% vis a vis Total Share Capital (2)	No. of Shares	% vis a vis total Share Capital
1.	Name: Surendra Kumar Somany PAN: AAGPS6467H Address: Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra – 400006	Yes	36,65,735	11.10%	Nil	Nil
2.	Name: Surendra Kumar Somany HUF PAN: AACHS9581C Address: Flat No.81, Las Palmas Apartment, Little Gibbs Road, Near Atomic Energy Zerlina, Malabar Hill, Mumbai, Maharashtra – 400006	Yes	14,02,579	4.25%	Nil	Nil

3.	Name: Arvind Kumar Somany PAN: ACBPS8983M Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat – 382007	Yes	23,28,217	7.05%	Nil	Nil
4.	Name: Arvind Kumar Somany HUF PAN: AAFHS4917R Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat - 382007	Yes	1,26,631	0.38%	Nil	Nil
5.	Name: Prasann Somany PAN: AINPS9863Q Address: Somany House, Survey No. 36, Near Koba Circle, Post Office Kasturba Vidyalay, Koba, Gandhinagar, Gujarat – 382007	Yes	7,31,900	2.22%	Nil	Nil
6.	Name: Sarvopari Investments Private Limited PAN: AADCS563J Address: 14, 2nd floor, Plot no. 120, Vaswani Mansions, Dinshaw Vaccha Road, Backbay Reclamation, Mumbai, Maharashtra – 400020	Yes	1,65,12,996	49.99%	Nil	Nil
	TOTAL		2,47,68,058	74.98%	Nil	Nil

Notes: (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer along with the PACs will acquire control over the Target Company and the Acquirer along with the PACs shall become and be classified as ‘promoters’ of the Target Company in accordance with the SEBI (LODR) Regulations. The Sellers shall: (i) cease to be in control of the Target Company; (ii) cease to hold any shares or voting rights in the Target Company; and (iii) be re-classified as ‘public’ in accordance with the SEBI (LODR) Regulations.

(2) Calculated as a percentage of the total issued and paid up equity share capital of the Target Company as at the date of the Letter of Offer.

6. BACKGROUND OF SOMA TEXTILES & INDUSTRIES LIMITED (“STIL” OR “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. The Target Company is a public listed company incorporated under the provisions of the Companies Act, 1913, on March 29, 1940, in the State of West Bengal. The CIN of Target Company is L51909WB1940PLC010070. It changed its name from R.B. Rodda & Co., Ltd to Soma Textiles & Industries Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at West Bengal on January 21, 1992. The Registered Office of the Target Company is presently situated at 2, Red Cross Place, Kolkata, West Bengal, India – 700 001; Email Id: investors@somatextiles.com and cs@somatextiles.com. The website is <http://www.somatextiles.com/>.
- 6.2. There has been no change in the name of the Target Company in the last 3 (three) years.
- 6.3. As on the date of this Letter of Offer, the authorized share capital of the Target Company is INR 50,00,00,000/- (Indian Rupees Fifty Crores only) comprising of 4,00,00,00 (Four Crores) Equity Shares of face value of INR 10/- (Indian Rupees Ten only) and 10,00,000 (Ten Lakhs) cumulative redeemable non-convertible preference shares of INR 100/- (Indian Rupees One Hundred only) each. The issued, subscribed and paid-up capital of the Target Company is INR 33,03,30,000/- (Indian Rupees Thirty Three Crores Three Lakhs and Thirty Three Thousand only) comprising of 3,30,33,000 (Three Crores Thirty Lakhs and Thirty Three Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each.
- 6.4. The Target Company is engaged in the business of trading in cotton.
- 6.5. The trading of the Equity Shares of the Target Company is currently not suspended from trading on any of the Stock Exchanges.
- 6.6. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 521034) and NSE (Symbol: SOMATEX). There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 6.7. The Equity Shares are frequently traded both on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this LOF. Further details are provided in Section 7 (Offer Price and Financial Arrangements) of this LOF.
- 6.8. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN Number is 314C01013.
- 6.9. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no shares against which depository receipts are issued. There are no equity shares of the Target Company, carrying differential voting rights and (vi) there is no pledge created on the Equity Shares of the Target Company.
- 6.10. As on the date of this LOF, the Board of Directors of the Target Company is as follows:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Arvindkumar Surendrakumar Somany	00024903	Managing Director	September 29, 1998
2.	Surendra Kumar Murlidhar Somany	00001131	Director (Chairman)	April 01, 1949

3.	Shrikant Bhairaveshwar Bhat	00650380	Whole time director and Chief Financial Officer	As a whole time director - September 04, 2008 As CFO – December 12, 2021
4.	Amit Nandkishore Shah	00915449	Non-executive independent director	February 10, 2025
5.	Omprakash Laxminarayan Kabra	10636063	Director	August 29, 2024
6.	Rita Chatterjee	07973942	Director	June 10, 2024

6.11. The Target Company has not been involved in any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

6.12. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and other applicable laws, and no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.

6.13. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

6.14. There are no common directors on the Board and the board of directors of the Acquirer.

6.15. The Target Company has no subsidiaries. However, the Target Company has 1 (one) associate company, Soma Textiles FZC.

6.16. The Target Company is not a promoter or part of promoter group of any other listed company.

6.17. The promoters/ directors of the Target Company have no direct or indirect connection/ relation with the public shareholders of the Target Company.

6.18. **Financial Information**

The brief financial information of the Target Company as per the audited consolidated financial statements for the last three financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are stated hereunder:

Profit & Loss Statement

(INR in Crores)

For the Year Ended	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income from Operations	9.48	5.72	5.19
Other Income	5.05	5.92	11.42
Total Income	14.54	11.65	16.62
Total Expenditure (excluding depreciation and interest)	15.44	9.59	18.25
Profit/(Loss) before Interest, Depreciation and Tax	(0.90)	2.05	(1.63)
Interest	-	-	-

Depreciation	0.41	0.32	0.52
Profit/ (Loss) Before Tax	(1.31)	1.73	(2.15)
Exceptional Items	16.59	22.38	169.41
Provision for Tax (including fringe benefit tax)	0.98	(3.02)	(1.80)
Profit/ (Loss) After Tax	69.26	21.09	165.45
Re-measurement gains/(losses) on defined benefit plan	0.04	0.03	0.01
Total other comprehensive income for the year	0.04	0.03	0.01
Total Comprehensive income for the year	69.30	21.12	165.47

Balance Sheet

(INR in Crores)

As on	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Sources of funds			
Paid-up Share Capital	33.22	33.22	33.22
Reserves & Surplus (excluding revaluation reserves)	124.60	55.29	41.91
Net Worth	157.83	88.52	75.14
Non- Current Liabilities			
Borrowings	2.23	1.31	9.49
Lease liabilities	0.04	0.04	0.04
Provisions	0.20	0.19	0.17
Total Non-Current Liabilities	2.48	1.55	9.71
Total Current Liabilities	1.40	21.41	2.06
Total Liabilities	161.72	111.50	86.91
Uses of funds			
Non-Current Assets			
Fixed Assets	5.03	3.09	2.80
Other Intangible Assets	0.07	0.07	0.07
Other Non-Current Assets	56.28	69.10	79.93
Total Non-Current Assets	61.39	72.27	82.80
Total Current Assets	100.32	39.22	4.10
Total Assets	161.72	111.50	86.91

Other Financial Data:

For the Year Ended	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (INR)	20.98	6.4	50.09
Return on Net worth (%)	0.44	0.24	2.20
Book Value Per Share (INR)	47.78	26.80	22.75

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

Details of contingent liabilities of the Target Company:

The details of our contingent liabilities as of March 31, 2025, as derived from the audited consolidated financial statements are set forth below:

Contingent Liabilities	As at March 31, 2025 (INR in Crores)
Sales Tax Payment disputed by the Target Company	0.28
Excise Duty demand disputed by the Target Company	0.33
Employee Provident Fund disputed by the Target Company	1.14
Claims against the Company not Acknowledged as debts	0.49
Disputed Income Tax Demand	24.26
Total	26.50

6.19. Pre and Post-Offer Shareholding Pattern of the Target Company (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition, Pref Issue and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after SPA, and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter / Promoter Group								
(a) Parties to Share Purchase Agreement								
Parties to the Share Purchase Agreement								
Surendra Kumar Somany	36,65,735	11.10%	36,65,735	11.10%	NIL	NIL	NIL	NIL

Surendra Kumar Somany HUF	14,02,579	4.25%	14,02,579	4.25%	NIL	NIL	NIL	NIL
Arvind Kumar Somany	23,28,217	7.05%	23,28,217	7.05%	NIL	NIL	NIL	NIL
Arvind Kumar Somany HUF	1,26,631	0.38%	1,26,631	0.38%	NIL	NIL	NIL	NIL
Prasann Somany	7,31,900	2.22%	7,31,900	2.22%	NIL	NIL	NIL	NIL
Sarvopari Investments Private Limited	1,65,12,996	49.99%	1,65,12,996	49.99%	NIL	NIL	NIL	NIL
Total (a)	2,47,68,058	74.98%	2,47,68,058	74.98%	NIL	NIL	NIL	NIL
b) Promoters other than (a) above	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL 1 (a+b)	2,47,68,058	74.98%	2,47,68,058	74.98%	NIL	NIL	NIL	NIL
2. Acquirer								
Acquirer	NIL	NIL	1,68,46,830	51.00	82,64,942	25.02%	2,51,11,772	76.02
TOTAL 2	NIL	NIL	1,68,46,830	51.00	82,64,942	25.02%	2,51,11,772	76.02
3. PACs								
PAC 1	NIL	NIL	59,45,940	18.00	NIL	NIL	59,45,940	18.00
PAC 2	NIL	NIL	19,75,288	5.98	NIL	NIL	19,75,288	5.98
TOTAL 3	NIL	NIL	79,21,228	23.98	NIL	NIL	79,21,228	23.98
4. Parties to Agreement other than 1(a) & 2 - None								
5. Public (other than Parties to Agreement and Acquirer)								
i. FI / Banks / MFs / FIIs / SFIs	12,344	0.04	NIL	NIL	12,344	0.04	NIL	NIL
ii. Others	82,52,598	24.98	NIL	NIL	82,52,598	24.98	NIL	NIL
Total (5) (a+b)	82,64,942	25.02	NIL	NIL	82,64,942	25.02	NIL	NIL
GRAND TOTAL (1+2+3+4+5)	3,30,33,000	100	2,47,68,058	74.98	82,64,942	25.02	3,30,33,000	100

Notes:

- i. There are 17,329 shareholders categorised in the 'public category' as per the shareholding pattern with NSE filed for the quarter ending June 30, 2025.
- ii. As on date of this Letter of Offer, none of the Equity Shares are subject to lock-in.

- 6.20. With respect to the Target Company, Promoters and Directors, following action had been taken by SEBI:

SEBI vide its order dated February 08, 2021, passed by whole time member (“SEBI Order”), restrained the Target Company, the promoters and directors (including Mr. S K Somany, Mr. A K Somany, Mr. P Bandopadhyay, Mr. Prafull Anubhai, Mr. Sunil Patel and Whiteview Trading Corporation) of the Target Company from accessing the securities market or otherwise dealing in securities and mutual funds for a period of 3 (three) years and 2 (two years) respectively from the date of the notified order for violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP) and the SEBI Act, 1992.

Further, the adjudicating officer passed an order dated August 30, 2022 (“AO Order”), imposing penalties on the Target Company, its directors and authorized representative as follows:

- (i) the penalty imposed on the Target Company is INR 25,00,000/- (Indian Rupees Twenty Five Lakh only); and
- (ii) the penalty imposed on Mr. S.K. Somany, Mr. A.K. Somany, Mr. P. Bandopadhyay and Mr. Sunil Patel is INR 5,00,000/- (Indian Rupees Five Lakh only) each.
- (iii) Aggrieved by order(s) passed by SEBI, 3 (three) appeals were filed by the appellants i.e., the Target Company, Mr. S.K. Somany, Mr. A.K. Somany, Mr. P. Bandyopadhyay and Mr. Sunil Patel against the SEBI Order. 3 (three) appeals were filed against the AO Order wherein penalties have been imposed upon them.

On February 22, 2023, the Securities Appellate Tribunal passed the following order (“SAT Order”): (a) reduced the debarment period of the Target Company from 3 (three) years to the period undergone and reduced the penalty levied on the Target Company from INR 25,00,000/- (Indian Rupees Twenty Five Lakh only) to INR 20,00,000/- (Indian Rupees Twenty Lakh only); (b) debarment of Mr. Sunil Patel of 2 years and penalty of Rs. 5,00,000/- has been waived off; and (c) debarment of Mr. S.K. Somany, Mr. A.K. Somany and Mr. P. Bandyopadhyay of 2 years and penalty of INR 5,00,000/- (Indian Rupees Five Lakh only) imposed by AO Order was upheld by SAT.

As on date, Target Company, or promoters or director of Target Company are not restrained/debarred from dealing in securities market.

- 6.21. There are no directions subsisting or proceedings pending against the Target Company, its directors, and its Promoters, including existing Sellers, and its partners and/or designated partners, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI, stock exchanges, or any other regulatory body against the Target Company, its directors, and its Promoters, including existing Sellers, and its partners and/or designated partners. Further, no statutory approvals are pending as on date.
- 6.22. The Target Company, its promoters, key managerial personnels, and its directors are not or have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the ‘Wilful Defaulter’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 6.23. Basis undertaking received from the Target Company as per Regulation 26(1) of the SEBI (SAST) Regulations, from the date of PA, the Target business of the Target Company is being conducted in the ordinary course consistent with past practice, and the board of directors of such Target Company shall ensure that during the offer period, the business of the target company is conducted in the ordinary course consistent with past practice in accordance with Regulation 26(1) of the SEBI (SAST)

Regulations. Further, the Target Company will have to ensure that during the offer period, the actions set out in Regulation 26(2) of the SEBI (SAST) Regulations are undertaken only in accordance with the procedures set out thereunder.

6.24. The details of the closing market price of the Target Company on specified dates are set out below:

S. No.	Particulars	Date	Closing Market Price (in INR) BSE	Closing Market Price (in INR) NSE
1.	Closing price prior to date of PA	08-07-2025	46.35	46.52
2.	Date of PA	09-07-2025	45.01	44.91
3.	Date immediately after the date of PA	10-07-2025	54.01	53.89
4.	Date of DPS	16-07-2025	82.16	82.13
5.	Date of DLOF	23-07-2025	104.83	104.80

Source: (www.bseindia.com) and (www.nseindia.com)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Offer Price is INR 47.14/- (Indian Rupees Forty Seven and Fourteen paise only) per Offer Share.

7.1.2. The Equity Shares of the Target Company are currently listed on BSE with Scrip Id: 521034 and NSE with Scrip code: "SOMATEX".

7.1.3. The traded turnover of the Equity Shares on the Stock Exchanges during the period July 01, 2024 to June 30, 2025 ("Twelve Month Period"), viz. 12 (twelve) calendar months preceding the calendar month in which the PA has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Month Period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the Twelve Month Period ("B")	Traded Turnover % (A/B)
BSE	40,20,761	3,30,33,000	12.18%
NSE	2,86,22,148	3,30,33,000	86.65%

Source: BSE and NSE website and as certified pursuant to certificate dated July 09, 2025 issued by Bansi S. Mehta & Co., Chartered Accountants.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

7.1.4. The Offer Price of INR 47.14/- (Indian Rupees Forty Seven and Fourteen paise only) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 35.40/-

2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer or any person acting in concert with the Acquirer, during the fifty two weeks immediately preceding the date of the Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer or any person acting in concert with the Acquirer, during the twenty six weeks immediately preceding the date of the Public Announcement.	Not Applicable
4.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of sixty trading days immediately preceding the date of the Public Announcement	INR 47.14/-
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable as the shares of the Target Company are frequently traded
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable as it is a direct acquisition

Source: Based on the certificate dated July 09, 2025 issued by Banshi S. Mehta & Co., Chartered Accountants.

- 7.1.5. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 47.14/- (Indian Rupees Forty Seven and Fourteen paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 7.1.6. Pursuant to regulation 8(17) of the SEBI (SAST) Regulations, based on the confirmation provided by the Target Company, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and, thus, no exclusion or adjustment has been made for determination of the Offer Price under the SEBI (SAST) Regulations.
- 7.1.7. Since the date of the Public Announcement and on the date of this LOF, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate actions like bonus issue, rights stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, stock splits, etc. where the record date for effecting such corporate actions falls prior to the third Working Days prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.1.8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 7.1.9. As on the date of this LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the

Acquirer shall make corresponding increases to the Escrow Amount (as defined below) shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

- 7.1.10. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the 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. In the event of such revision, the Acquirer and the PACs shall:(a) make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- 7.1.11. If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of twenty six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

7.2. **Financial Arrangements:**

- 7.2.1. The maximum consideration, i.e., total funding requirement for the Open Offer assuming full acceptance of the Offer, is INR 38,96,09,365.88/- (Indian Rupees Thirty Eight Crores Ninety Six Lakhs Nine Thousand Three Hundred and Sixty Five and Eighty Eight paise only) (“**Maximum Consideration**”).
- 7.2.2. The Acquirer has opened an escrow account under the name and title of “ROADWAY SOLUTIONS INDIA INFRA LIMITED – OPEN OFFER ESCROW A/C” (“**Escrow Account**”) with HDFC Bank Limited (“**Escrow Agent**”) pursuant to an escrow agreement dated July 09, 2025 between the Manager to the Offer, the Escrow Agent and the Acquirer (“**Escrow Agreement**”) and has made a cash deposit in such Escrow Account of INR 10,00,00,000/- (Indian Rupees Ten Crores only) (“**Escrow Amount**”). The amount deposited in the Escrow Account in cash is more than 25% of the total consideration, which has been confirmed vide a confirmation letter dated July 15, 2025 issued by the Escrow Agent.
- 7.2.3. The Manager to the Offer has been solely authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations
- 7.2.4. The Acquirer and PACs have adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 7.2.5. K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 0118598W) and membership number: 037824 having their office at 507, Fifth Floor, Atlantic Commercial Tower, RB Mehta Marg, Ghatkopar (East), Mumbai – 400077, has *vide* certificate dated July 09, 2025, certified that the Acquirer and the PACs has firm financial arrangements through verifiable means to meet their payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied

that firm arrangements have been put in place by the Acquirer and the PACs to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

- 7.2.6. The Manager to the Offer is authorized to operate the Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.2.7. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 7.2.8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 17(2) and 18(5) of the Regulations, prior to effecting such revision.
- 7.2.9. The Sellers, the Acquirer and the PACs intend to consummate the Underlying Transaction as per the terms of the SPA post the completion of the Open Offer.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1. The Acquirer is making this Offer to all Public Shareholders to acquire up to 82,64,942 (Eighty Two Lakhs Sixty Four Thousand Nine Hundred and Forty Two) Equity Shares, constituting 25.02% (twenty five point zero two percent) of the voting capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
- 8.2. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF is being sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.3. The Letter of Offer is being sent to all those Public Shareholders (as per records available) of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on the Identified Date. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufg.com) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).
- 8.4. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or the non-receipt or delayed receipt of the Letter of Offer by any such Public Shareholder will not invalidate this Offer in anyway.
- 8.5. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufg.com) or the Stock Exchanges (www.bseindia.com ; www.nseindia.com) or the SEBI (www.sebi.gov.in).
- 8.6. In terms of the provisions of Regulation 18(9) of the SEBI (SAST) Regulations, the Public


- Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 8.7. Locked-in Shares: None of the Equity Shares held by Public Shareholders of the Target Company are subject to lock-in. Any Equity Shares which are currently locked-in can be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer.
 - 8.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
 - 8.9. The Letter of Offer is being sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for the Open Offer as per the indicative schedule of key activities is August 13, 2025.
 - 8.10. All Public Shareholders, (registered or unregistered), who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
 - 8.11. The PA, the DPS, the DLOF and the Letter of Offer will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website.
 - 8.12. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
 - 8.13. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
 - 8.14. The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.
 - 8.15. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
 - 8.16. None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
 - 8.17. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
 - 8.18. **Eligibility for accepting the Offer**
 - 8.18.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date. The Identified Date for this Open Offer as per the indicative schedule of key activities August 13, 2025.

- 8.18.2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified Date.
- 8.18.3. All Equity Shareholders/Beneficial Owners (except the present promoter group, Shareholders, and the Acquirer) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
- 8.18.4. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at its address given on the cover page of the LOF. The envelope should be superscribed as “**SOMA TEXTILES & INDUSTRIES LIMITED – OPEN OFFER**” and should reach them no later than the Offer closing date, by 5:00 PM.
- 8.18.5. The Public Announcement, the Detailed Public Statement, the Letter of Offer (along with the Form of Acceptance) will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the SEBI’s website for applying in the Offer.
- 8.18.6. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.
- 8.18.7. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
- 8.18.8. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.18.9. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/beneficial owner(s) of Target Company.
- 8.18.10. The Acquirer, PACs, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms and Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 8.18.11. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.18.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- 8.19. Statutory Approvals and conditions of the Offer**
- 8.19.1. As of the date of the LOF, no statutory approvals and/ or consents are required. However, the offer would be subject to the receipt of such other statutory approvals as may be required and/ or may subsequently become necessary to acquire at any later date.

- 8.19.2. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer may withdraw the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused or otherwise not received for reasons outside the reasonable control of the Acquirer in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirer (through the Manager to the Offer) shall within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations, in the same newspapers in which the DPS has been published and shall also send such announcement to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 8.19.3. 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 Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer 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.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. The Open Offer shall be implemented by the Acquirer using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any other as may be amended from time to time, issued by SEBI.
- 9.2. The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“**Acquisition Window**”)
- 9.3. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.4. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 9.5. The Acquirer has appointed Mefcom Securities Limited (“**Buying Broker**”) as its buying broker for the Open Offer through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are set out below:

	<p>Mefcom Securities Limited Address: 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi -110019, India Tel: +91 011 46500500 Contact Person: Harshpal Singh Negi Email: secretarial@mefcom.in / invest@mefcom.in Investor Grievance ID: investor.grievance@mefcom.in SEBI Registration Number: INZ000252932 CIN: U67120DL1977PLC008476</p>
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- 9.6. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stockbrokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
- 9.7. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
- 9.8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 9.9. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 9.10. **Procedure for Equity Shares held in physical form**
- 9.10.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach the Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the sole/joint Public Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per specimen lodged with the Target Company;
 - (ii) original share certificate(s);
 - (iii) valid share transfer form(s) i.e. Form SH-4 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 Target Company;
 - (iv) self-attested copy of the shareholder’s PAN Card; and
 - (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.10.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- 9.10.3. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 9.10.4. Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 9.10.5. The Selling Broker(s)/Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed above along with the TRS either by speed post or courier or hand delivery to the Registrar to the Open Offer i.e. **MUFG Intime India Private Limited** at the

address mentioned on the cover page, no later than the Offer Closing Date (by 5:00 p.m. IST). The envelope should be superscribed “**SOMA TEXTILES & INDUSTRIES LIMITED – OPEN OFFER**”.

- 9.10.6. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified, above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Open Offer. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Open Offer.
- 9.10.7. All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholder(s); (iii) If the Public Shareholder(s) tender Equity Shares, but the Registrar to the Open Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 9.10.8. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 9.10.9. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum- Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum- Acknowledgement.
- 9.11. **For equity shares held in dematerialised form**
- 9.11.1. The Equity Shareholders who are holding the Equity Shares in dematerialized form and desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.11.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.
- 9.11.3. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- 9.11.4. 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. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to custodian again for confirmation.

- 9.11.5. Upon placing the order, the Seller Broker shall provide a transaction registration slip generated by the exchange bidding system to the eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.11.6. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.11.7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 9.11.8. 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.
- 9.11.9. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 9.11.10. The cumulative quantity tendered shall be made available on the website of the [stock](#) exchange throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.11.11. Resident Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 9.11.12. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 9.11.13. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 9.11.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as “**SOMA TEXTILES & INDUSTRIES LIMITED – OPEN OFFER**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

10. ACCEPTANCE OF EQUITY SHARES

- 10.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 10.2. In the event that the number of Equity Shares (including Demat Shares and Physical Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.
- 10.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

10.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

11. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF OFFER

11.1. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations and SEBI’s Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 (“**Master Circular**”). BSE shall be the designated stock exchange (“Designated Stock Exchange”) for the purpose of tendering Equity Shares in the Open Offer.

11.2. All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

11.3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (<https://www.sebi.gov.in/>) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, one can download the soft copy of Letter of Offer from the Registrar’s website (<https://in.mpms.mufig.com/>).

11.4. The Acquirer will appoint Buying Broker through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made.

11.5. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.

11.6. A separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

11.7. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE Clearing Limited.

- 11.8. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 11.9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 11.10. In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- 11.11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website: <https://www.bseindia.com> throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 11.12. No indemnity is needed from unregistered Public Shareholders.
- 11.13. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- 11.14. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptance-cum-acknowledgement, which shall be available on SEBI’s website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- 11.15. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

12. SETTLEMENT PROCESS

- 12.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 12.2. Details in respect of Public Shareholder’s entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 12.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching

with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 12.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 12.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 12.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 12.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 12.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 12.9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("LOC") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of

120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

- 12.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 12.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Offer and the Acquirer/ PACs accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 12.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer/ PACs to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer/ PACs pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

13. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW TAX IMPLICATIONS.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW. THE BELOW TAX IMPLICATIONS SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

13.1. General

- 13.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and also income received or is deemed to be received by such persons in India.
- 13.1.2. In case of shares of a company, the source of income from such shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 13.1.3. Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying relevant conditions including but not limited to (A) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLF") as ratified by India with the respective country of which the said shareholder is a tax resident, (B) non-applicability of General Anti-Avoidance Rule ("GAAR"); and (C) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 13.1.4. The IT Act also provides for different income-tax regimes/ rates (including withholding tax obligations) applicable to the gains arising from the tendering of shares under the Offer, tax based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- 13.1.5. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 13.1.6. In addition to income tax, as the tendering of Equity Shares is being undertaken on recognized stock exchanges, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on recognized stock exchanges. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 13.1.7. The summary of income tax implications on tendering of listed equity shares on recognized stock exchanges in India is set out below. All references to equity share herein is to listed equity shares unless stated otherwise.
- 13.2. **Classification of Shareholders: Public Shareholders can be classified under the following categories:**

13.2.1. Resident Public Shareholders being:

- (a) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- (b) Others:
 - (i) Company
 - (ii) Other than Company

13.2.2. Non-Resident Shareholders being:

- (a) Non-Resident Indians (NRIs)
- (b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (c) Others:
 - (i) Company
 - (ii) Other Than Company

13.3. **Classification of Income:** The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the Public Shareholders and various other factors. In this regard, Public Shareholders may also refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”) in this regard. The nature of gains/loss in the foregoing cases will be as under:

- (a) Shares held as investment (income from transfer of such shares are taxable under the head “**Capital Gains**”).
- (b) Shares held as stock-in-trade (income from transfer of such shares are taxable under the head “**Profits and Gains from Business or Profession**”).

13.4. **Shared held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of Public Shareholders will be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

13.4.1. Period of holding: Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gains” (“STCG”) or “long-term capital gains” (“LTCG”):

- (a) In respect of Equity Shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a STCG and accordingly the gains arising therefrom should be taxable as STCG.
- (b) Similarly, where Equity Shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a LTCG, and accordingly the gains arising therefrom should be taxable as LTCG.

13.4.2. Tendering of shares in the Offer through a recognized stock exchanges in India: Where a transaction for transfer of Equity Shares (i.e., acceptance under an open offer) is transacted through recognized

stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) if STT has been paid on both purchase and sale of shares except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds Rs.1,25,000 (Indian Rupees One lac twenty five thousand). Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (b) As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:
 - (i) Actual cost of acquisition; or
 - (ii) Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

- (c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:
 - (i) At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the IT Act (without indexation benefit).
 - (ii) At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act (without indexation benefit and foreign exchange fluctuation).
 - (iii) At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the IT Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).
 - (iv) At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in case of NRI under Section 115E of the IT Act (without indexation benefit and Chapter VI- A deduction).
- (d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax @ 20% (Twenty per cent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG.

- (e) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (Twenty per cent). Further, no deduction under Chapter VI-A would be allowed in computing STCG.
- (f) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

In addition to the above, LTCG tax or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 13.7 for rate of surcharge and cess).

- (g) Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012
 - (h) Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
 - (i) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the IT Act.
 - (j) As per Section 70 of the IT Act, Short Term Capital Loss (“STCL”) computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years STCG as well as LTCG, in terms of Section 74 of the IT Act.
 - (k) Long Term Capital Loss (“LTCL”) computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the IT Act
- 13.4.3. Minimum alternate tax (“MAT”) implications will get triggered in the hands of a resident corporate shareholder and should be assessed by each of such resident corporate shareholder. For resident corporate shareholders who have opted to be governed by the beneficial corporate income tax rate of 22% (Twenty per cent) and 15% (Fifteen per cent) under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies. For non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be considered basis facts of each case.

- 13.5. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

13.5.1. Resident Public Shareholders:

- (a) Profits of:
 - (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates (rates prescribed in First Schedule to the Finance Act 2025)
 - (B) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (i) Domestic companies having turnover or gross receipts during the previous year 2023-24 not exceeding Rs. 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty-Five per cent).
 - (ii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% (Twenty-Two per cent), upon meeting certain conditions.
 - (iii) Domestic companies having total turnover exceeding Rs. 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2023- 24 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 115BAA or 115BAB of the IT Act.
 - (iv) For persons other than stated in (A) and (B) above, profits will be taxable @ 30.00%.
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

13.5.2. Non-Resident Public Shareholders:

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions (including non-applicability of GAAR) and maintaining and providing necessary documents prescribed under the IT Act.
 - (A) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
 - (ii) For foreign companies, profits will be taxed in India @ 35% (Thirty-Five per cent).
 - (iii) For other non-resident Public Shareholders, profits will be taxed in India @ 30% (Thirty per cent).
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

13.6. Tax Deduction at Source

- (a) **In case of Resident Public Shareholders**

- (i) In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders pursuant to the said offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero decimal one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 (Indian Rupees Fifty Lacs) and the buyer had a business turnover of more than Rs. 10,00,00,000 (Indian Rupees Ten crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchanges. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident Public Shareholders.
- (iv) The resident Public shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) **In case of Non-resident Public Shareholders**

- (i) **In case of FIIs:** Section 196D of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs.
- (ii) **In case of other non-resident Public Shareholders (other than FIIs) holding Equity Shares of the Target Company:**
 - A. Section 195(1) of the IT Act provides that any person responsible for paying to a non- resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
 - B. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident Public Shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
 - C. Since, the Open Offer is through the recognized Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholders. The non- resident Public Shareholders must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file

their tax return in India *inter alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.

- D. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(c) **Remittance/Payment of Interest:**

- (i) In case of interest, if any, paid by the Acquirer to Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- (ii) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

13.7. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) **Surcharge**

- (i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 10,00,00,000 (Indian Rupees Ten Crore).
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% (Ten per cent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 10,00,00,000 (Indian Rupees Ten Crore).
- (iv) In case of individuals, HUF, AOP, BOI:

- (A) Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds Rs. 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed Rs. 1,00,00,000 (Indian Rupees One Crore)
- (B) Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 2,00,00,000 (Indian Rupees Two Crore)
- (C) Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds Rs. 2,00,00,000 (Indian Rupees Two Crore) but does not exceed Rs. 5,00,00,000 (Indian Rupees Five Crore).
- (D) Surcharge @ 37% (Thirty-Seven per cent) is leviable where the total income exceeds Rs. 5,00,00,000 (Indian Rupees Five Crore).

The enhanced surcharge rate of 37% (Thirty-Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the IT Act.

- (v) For the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15% (Fifteen per cent).
- (vi) In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore).
- (vii) Further, in case of an AOP (which only has companies as its members), surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore).

(b) Cess:

Health and Education Cess @ 4% (Four per cent) is currently leviable in all cases.

13.8. Others

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE

A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer at Mefcom Capital Markets Limited, G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, Maharashtra, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day during the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period.

Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line “Documents for Inspection – Soma Textiles & Industries Limited – Open Offer”, to the Manager of the Offer at stil.openoffer@mefcomcap.in; and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- (a) Copies of Memorandum & Articles of Association of the Acquirer along with the Certificate of Incorporation.
- (b) Copies of consolidated audited financial statements of the Acquirer as at and for the 12 (twelve) month periods ended March 31, 2024, March 31, 2023 and March 31, 2022.
- (c) Copies of standalone audited financial statements of the Acquirer as at and for the 12 (twelve) month periods ended March 31, 2024, March 31, 2023 and March 31, 2022, and on its standalone limited review financial statements as at and for the 11 (eleven) month period ended February 28, 2025.
- (d) Copies of the annual returns of the Target Company for the financial years ending March 31, 2023, March 31, 2024, and copy of the audited financial statements of the Target Company for the financial year ending March 31, 2025.
- (e) Copy of the Share Purchase Agreement executed between the Acquirer, PACs and the Sellers dated July 09, 2025.
- (f) Copy of certificate dated July 09, 2025 issued K.J. Sheth & Associates, Chartered Accountants, Firm Registration No. 0118598W (Kirit Sheth, Proprietor, Membership No. 037824) certifying the adequacy of financial resources by the Acquirer and the PACs for fulfilling their obligations under the Open Offer.
- (g) Copy of certificate dated July 09, 2025 issued by Banshi S. Mehta & Co., Chartered Accountants, Firm Registration No. 100991W (Drushti R. Desai, Partner, Membership No. 102062) certifying the Offer Price computation.
- (h) Copy of the Public Announcement dated July 09, 2025 submitted to the Stock Exchanges.
- (i) Copy of the Detailed Public Statement dated July 15, 2025 published by the Manager to the Offer on behalf of the Acquirer and the PACs on July 16, 2025.
- (j) Copy of the Escrow Agreement dated July 09, 2025 entered into by the Acquirer with the Escrow Agent and the Manager to the Offer.
- (k) Copy of letter dated July 15, 2025, received from the Escrow Agent, confirming the receipt of the requisite escrow amount in the Escrow Account.
- (l) Published copy of the recommendation made by the committee of the independent directors of Target Company in relation to the Offer
- (m) Copy of the published recommendations to be made by the Committee of Independent Directors of the Target Company in relation to the Open Offer (as and when available).
- (n) Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000023193/1 dated August 29, 2025, in regard to the DLOF.

15. DECLARATION BY THE ACQUIRER AND PACs:

- (a) The Acquirer and the PACs accept full responsibility for the information contained in the PA, the DPS, and this LOF and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer.
- (b) The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- (c) The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- (d) The person(s) signing this LOF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the LOF.
- (e) Unless otherwise stated, the information set out in this LOF reflects the position as of the date of this LOF.

For and on behalf of

Roadway Solutions India Infra Limited (the Acquirer)	Ameet Harjinder Gadhoke (PAC 1)	Teja Ranade Gadhoke (PAC 2)
Sd/-	Sd/-	Sd/-

Place: Mumbai

Date: September 06, 2025

ANNEXURE I

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION SOMA
TEXTILES & INDUSTRIES LIMITED**

(Public Shareholders holding shares in physical form have to send this form along with TRS generated by Selling Broker and enclosures to MUFG Intime India Private Limited at its registered office)
Public Shareholders holding shares in demat form (except Non-resident and Corporate entities) are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Tuesday, September 16, 2025
CLOSES ON	Monday, September 29, 2025

To,
The Acquirer and PACs

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083,
Maharashtra, India

Contact Person: Shanti Gopalkrishnan

Tel. No.: + 91 810 811 4949

Fax No.: + 91 22 4918 6060

Email: somatextiles.offer@in.mpms.mufg.com

SEBI Registration Number: INR000004058

Validity Period: Permanent Registration

Dear Sir/Madam,

SUB: Open offer for acquisition of up to 82,64,942 (Eighty Two Lakh Sixty Four Thousand Nine Hundred and Forty Two) equity shares of face value of INR 10 (Indian Rupees Ten) each (the “**Equity Shares**”) of Soma Textiles & Industries Limited (the “**Target Company**”), representing 25.02% (Twenty Five Point Zero Two Percent) of the Voting Share Capital, from the Public Shareholders of the Target Company, by Roadway Solutions India Infra Limited (“**Acquirer**”), together with Ameet Harjinder Gadhoke (“**PAC 1**”) and Teja Ranade Gadhoke (“**PAC 2**”) in their capacity as persons acting in concert with the Acquirer for the purpose of the Open Offer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**SEBI (SAST) Regulations**”) (the “**Open Offer**”)

I/ We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Soma Textiles & Industries Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

Details of Public Shareholder

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the equity share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full address of the First Holder (with pin code)			
Email address of the First Holder			
Date & place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Regd. Number	Folio	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
				From	To	
1						
2						
3						
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)					TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the On Market Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- Original equity share certificate(s)

- Valid equity share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this On Market Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

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

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this On Market Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the Instructions. I/We undertake to return to the Acquirer and/or the PACs any Open Offer consideration that may be wrongfully received by me/us.

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

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and/or the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

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

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961 and under Section 81 of the Central Goods and Services Tax Act, 2017. I/We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I/We confirm that I/we hold the Equity Shares as [‘capital asset’] or [‘stock-in-trade’].

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

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

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PACs, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above boxes is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or the PACs)

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

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

<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

----- Tear along this line -----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*

Unit: Soma Textiles & Industries Limited - Open Offer;

Contact Person: Shanti Gopalkrishnan

C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Tel: + 91 810 811 4949; **Fax:** + 91 22 4918 6060

Email: somatextiles.offer@in.mpms.mufg.com; **SEBI Registration No.:** INR000004058

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the On Market Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account Number	
IFSC Code	

MICR Code	
Type of Account – Savings/Current/Other (Specify)	

In case of interest payments, if any, by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full Name of the Holder	PAN	Signature
First/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary board resolutions/corporate authorizations should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip – Soma Textiles & Industries Limited – Open Offer

Received from Mr./Ms./M/s. Address: _____

On Market Form of Acceptance-cum-Acknowledgement for Soma Textiles & Industries Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID ____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated September 06, 2025.

1. PLEASE NOTE THAT THE ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The On Market Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - the On Market Form of Acceptance cum Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - print of Transaction Registration Slip (TRS) generated by Selling Broker on the exchange bidding system
 - original share certificate(s);
 - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
 - self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

- if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
 7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or a manager of the transferor's bank.
 8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
 9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address - Unit: Soma Textiles & Industries Limited – Open Offer, C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.
 10. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No., Dist. Nos., number of Equity Shares, etc.
 11. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
 12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
 13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
 14. The procedure for acceptance and settlement of this Offer has been mentioned in the Letter of Offer in Section 9 (*Procedure for Acceptance and Settlement of the Offer*).
 15. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement is being sent (through e-mail or physical mode) to all the Public Shareholders as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, such

Public Shareholders may download the same from the SEBI website (www.sebi.gov.in), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer (somatextiles.offer@in.mpms.mufg.com).

16. The On Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and public holidays) during the business hours. For hand delivery, the collection centre timings will be all Working Days anytime between Monday to Friday 9:30 AM to 5:00 PM, except Saturdays, Sundays and public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section 13 (*Note on Taxation*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 13 (*Note on Taxation*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 9 (*Procedure for Acceptance and Settlement of the Offer*).
23. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
24. The tender form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents

required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

26. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for 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 Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

a. For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

b. For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever

applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before and/or the PACs remitting the amount of interest

- Tax Residency Certificate and e-filed Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - Self-attested declaration that it does not have a 'Permanent Establishment' and business connection in India either under the Income Tax Act, 1961 or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act, 1961) of which the Public Shareholder claims to be a tax resident
 - SEBI registration certificate for FII or FPI
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
28. None of the Acquirer, PACs, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your On Market Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason
29. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and/or the PACs.
30. The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for 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 Acquirer, PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

MUFG Intime India Private Limited (formerly *Link Intime India Private Limited*)

Unit: Soma Textiles & Industries Limited – Open Offer C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India; Contact Person: Shanti Gopalkrishnan

Tel. No.: + 91 810 811 4949 and Fax No.: + 91 22 4918 6060

Email: somatextiles.offer@in.mpms.mufg.com

SEBI Registration Number: INR000004058 and Validity Period: Permanent Registration

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
Roadway Solutions India Infra Limited	N.A.	Sn-29 Hn-20 Kondhwa Kd. Nr. Kubex Soc. Nr. Shera School, Pune – 411048, Maharashtra, India info@rsipl.net

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
<p>Value of stamp affixed: <u>INR</u></p> <p>Declaration:</p> <p><input type="checkbox"/> Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; Or</p> <p><input type="checkbox"/> Transferee is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith</p> <p>Enclosures:</p> <p>1. Certificate of shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN Card of all the Transferees (For all listed Cos.) 4. Others, Specify, _____</p>	<p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>STAMPS</p>

For Office Use Only	
Checked by _____	
Signature Talled by _____	
Entered in the Register of Transfer on _____	
_____ vide Transfer no _____	
Approval Date _____	
Power of attorney / Probate / Death Certificate / Letter of Administration	
Registered on _____ at _____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory