LETTER OF OFFER

'This document is important and requires your immediate attention'

This Letter of Offer is being sent to you as a Public Shareholder of M/s PFL Infotech Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name of the Acquirer	Address	Contact Details	Email Address
Mr. Parma Nand Chand	D-3003, Lloyds Estate, Sangam Nagar, Near Vidyalankar College, Wadala East, Antop Hill, Mumbai - 400037, Maharashtra, India	+91-9821037064	chandparmanand1967@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 19,44,306 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF PFL INFOTECH LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹2.00/-, PAYABLE IN CASH, BY MR. PARMA NAND CHAND, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

TO THE PUBLIC SHAREHOLDERS OF

PFL INFOTECH LIMITED

Corporate Identification Number: L72200TG1993PLC007005;

Registered Office: House Number1-10-122-125/B-2/, Flat No.102, Block B2, Radha Krishna Towers, Mayuri Marg, Begumpet, Hyderabad, Secunderabad - 500016, Telangana, India; **Contact Number:** +91-9666699809/ +91-40-64555707; **Fax Number:** +91-40-23374169; **Email Address:** pflinfotech@gmail.com; **Website:** www.pflinfotech.in;

1. This Offer is being made by the Acquirer, in pursuance of the provisions of Regulation 4 of the SEBI (SAST) Regulations, for acquisition of Equity Shares and voting share capital accompanied with change in control and management of the Target Company.
2. This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
3. There is no differential pricing in this Offer.
4. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. If any statutory approvals are required by the Acquirer at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirer shall make the necessary applications for such statutory approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Thursday, July 17, 2025, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8 (8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. **There has been no competing offer for this Offer.**
8. The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at www.integratedregistry.in

For capitalized terms, refer to the Paragraph titled *'Definitions and Abbreviations'* beginning on page 7 of this Letter of Offer.

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Swaraj Shares and Securities Private Limited **Principal Place of Business:** Unit No 402, Antariksh, Thakoor House, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India **Contact Number:** +91-22-69649999 **E-mail Address:** takeover@swarajshares.com **Investor grievance Email Address:** investor.relations@swarajshares.com **Website:** www.swarajshares.com **Contact Person:** Tanmoy Banerjee/ Pankita Patel	**Integrated Registry Management Services Private Limited** **Branch Office:** 30 Ramana Residency, 4th Cross Sampige, Malleswaram, Bengaluru - 560003 **Contact Number:** 080 - 23460815/16/17/18 **Email Address:** einward@integratedindia.in, irg@integratedindia.in **Website**: www.integratedregistry.in **Contact Person:** Mr. J. Gopinath
OFFER OPENING DATE	**OFFER CLOSING DATE**
FRIDAY, JULY 18, 2025	**THURSDAY, JULY 31, 2025**

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

Schedule of Activities	***Tentative Schedule (as specified under the Draft Letter of Offer (Day and Date)***	**REVISED SCHEDULE (DAY AND DATE) (UPON RECEIPT OF SEBI OBSERVATION LETTER)**
Issue date of the Public Announcement	*Monday, December 02, 2024*	**MONDAY, DECEMBER 02, 2024**
Publication date of the Detailed Public Statement in the Newspapers	*Thursday, December 05, 2024*	**THURSDAY, DECEMBER 05, 2024**
Date of filing of the Draft Letter of Offer with SEBI	*Wednesday, December 11, 2024*	**WEDNESDAY, DECEMBER 11, 2024**
Last date for public announcement for a competing offer(s)[(1)]	*Thursday, December 26, 2024*	**FRIDAY, DECEMBER 27, 2024**
Date for receipt of comments from SEBI on the Draft Letter of Offer	*Thursday, January 02, 2025*	**WEDNESDAY, JULY 02, 2025**
Identified Date[(2)]	*Monday, January 06, 2025*	**FRIDAY, JULY 04, 2025**
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	*Thursday, January 09, 2025*	**FRIDAY, JULY 11, 2025**
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	*Tuesday, January 14, 2025*	**WEDNESDAY, JULY 16, 2025**
Last date for upward revision of the Offer Price and / or the Offer Size	*Wednesday, January 15, 2025*	**THURSDAY, JULY 17, 2025**
Last date of publication of opening of Offer public announcement in the Newspapers	*Wednesday, January 15, 2025*	**THURSDAY, JULY 17, 2025**
Date of commencement of Tendering Period	*Thursday, January 16, 2025*	**FRIDAY, JULY 18, 2025**
Date of closing of Tendering Period	*Wednesday, January 29, 2025*	**THURSDAY, JULY 31, 2025**
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders[(3)]	*Wednesday, February 12, 2025*	**THURSDAY, AUGUST 14, 2025**
Last date for publication of the post-Open Offer public announcement in the Newspapers[(3)]	*Thursday, February 20, 2025*	**FRIDAY, AUGUST 22, 2025**
Last date for filing the post-Offer report with SEBI[(3)]	*Thursday, February 20, 2025*	**FRIDAY, AUGUST 22, 2025**

Note:

(1) There has been no competing offer for this Offer.

(2) Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

(3) The action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and association with Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 3.1.3 under the section 3.1. titled as 'Background of the Offer' under Paragraph 3 titled as 'Details of the Offer' on page 13 of this Letter of Offer.

B. Risks relating to this Offer

1. This is a mandatory Offer for acquisition of up to 19,44,306 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer to the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 19,44,306 Equity Shares, representing 26.00% of the Voting Share Capital. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

2.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;

2.2. If the Acquirer, being a natural person, passes away;

2.3. The Share Purchase Agreement stipulates that, in the event of non-compliance with any provisions of SEBI (SAST) Regulations, the Share Purchase Agreement shall not be enacted. If this condition is not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded;

2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

3. The Acquirer in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.

4. In accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

   However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer , or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

5. 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 7.3 titled as *'Statutory Approvals and Conditions of the Offer'* at page 31 of this Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirer 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).

6. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirer reserves his right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.

8. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.

9. 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.

10. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause'* on page 11 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

11. 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 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. Acquirer and the

Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

12. In relation to this Offer, Acquirer, 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, or the Manager in relation to this Offer (other than information pertaining to the Target Company or Selling Promoter Shareholder which has been obtained from publicly available sources or provided by the Target Company). Further, the Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company and the Selling Promoter Shareholders.

13. 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.

14. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise.

C. Risks involved in associating with Acquirer

1. Neither the Acquirer, nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after the Open Offer. Each of the Acquirer, and the Manager Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.

2. The Acquirer make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.

3. Certain information pertaining to the Target Company and the Selling Promoter Shareholders contained in this Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. Further, the Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.

4. Neither the Acquirer nor the Manager nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

5. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of the Equity Shares.

D. Currency of Presentation

In this Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.

2. Throughout this Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.

3. 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. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Mr. Parma Nand Chand, son of Mr. Rambihari Chand, aged about 57 years, Indian Resident, bearing Permanent Account Number 'ACGPC8634E' allotted under the Income Tax Act, 1961, resident at D-3003, Lloyds Estate, Sangam Nagar, Near Vidyalankar College, Wadala East, Antop Hill, Mumbai - 400037, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	The abbreviation for BSE Limited being the only stock exchange.
Buying Broker	Allwin Securities Limited
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited (ICCL) for the BSE Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	Central Depository Services Limited and National Securities Depository Limited.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.
DLOF/ Draft Letter of Offer	The Draft Letter of Offer Thursday, December 12, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Wednesday, December 04, 2024, in connection with this Offer, published on behalf of Acquirer on Thursday, December 05, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Mana Telangana (Telugu Daily)(Hyderabad Edition).
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	The Escrow Account with account number '924020069629797' and in the name and style of 'PFL - Open Offer Escrow Account' opened by Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Monday, December 02, 2024, entered amongst and between Acquirer, the Escrow Banker, and the Manager to the Offer.
Escrow Amount	The amount aggregating to ₹40,00,000.00/- maintained by Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949, with SEBI registration No. INBI00000017 with its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India, and operating from its branch office located at Sakinaka Branch located

Abbreviations	Particulars
	Corporate Centre, Ground Floor, CTS No. 271, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Equity Share Capital	The paid-up share capital is ₹7,47,81,000.00/- comprising of 74,78,100 Equity Shares of ₹10.00/- each fully paid-up.
Voting Share Capital	Voting Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions
FIIs	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 and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Friday, July 04, 2025.
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, dated Tuesday, July 08, 2025, which shall be dispatched to the Public Shareholders of the Target Company.
LLPIN	Limited Liability Partnership Identification Number issued under Limited Liability Partnership Act, 2008.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹38,88,612.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
MF	Mutual Funds
Negotiated Price	A price of ₹2.00/- per Sale Share, aggregating to a purchase consideration of ₹9,71,460.00/- for the sale of 4,85,730 Sale Shares representing 6.50% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Mana Telangana (Telegu Daily)(Hyderabad Edition) wherein the Detailed Public Statement dated Wednesday, December 04, 2024, in connection with this Offer, published on behalf of Acquirer on Thursday, December 05, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.

Abbreviations	Particulars
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirer for acquisition of up to 19,44,306 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹2.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹38,88,612 .00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into a Share Purchase Agreement to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Monday, December 02, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	A price of ₹2.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹38,88,612.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares	Open offer being made by the Acquirer for acquisition of up to 19,44,306 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
PAT	Profit After Tax.
Promoters/ Selling Promoter Shareholder	The existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being, Mr. Pulla Amresh Kumar (Selling Promoter Shareholder 1) and Mr. Pulla Srikanth (Selling Promoter Shareholder 2), who have entered into a Share Purchase Agreement dated Monday, December 02, 2024 with Acquirer.
Public Announcement	The Public Announcement dated Monday, December 02, 2024, issued in accordance and compliance with the provisions of Regulation 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing Promoter of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.
RBI	Reserve Bank of India.
Registrar to the Company	Bigshare Services Private Limited
Registrar to the Offer	Integrated Registry Management Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
Sale Shares	The 4,85,730 Equity Shares representing 6.50% of the Voting Share Capital of the Target Company, proposed to be acquired by the Acquirer from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.

Abbreviations	Particulars
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
Selling Promoter Shareholder 1	One of the existing Promoter of the Target Company, namely Mr. Pulla Amresh Kumar, who is one of the parties to the Share Purchase Agreement dated Monday, December 02, 2024, entered with the Acquirer.
Selling Promoter Shareholder 2	One of the existing Promoters of the Target Company, namely Mr. Pulla Srikanth, who is one of the parties to the Share Purchase Agreement dated Monday, December 02, 2024, entered with the Acquirer.
Selling Promoter Shareholders	Collectively refers to the Selling Promoter Shareholder 1, Selling Promoter Shareholder 2,
Share Purchase Agreement	The Share Purchase Agreement dated Monday, December 02, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 4,85,730 Sale Shares representing 6.50% of the Voting Share Capital of the Target Company, at an negotiated price of ₹2.00/- per Sale Share, payable in cash, aggregating to a maximum consideration of ₹9,71,460.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
STCG	Short term capital gains.
STT	Securities Transaction Tax.
Target Company/ PFLINFOTC	M/s PFL Infotech Limited, a Public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L72200TG1993PLC007005', bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AACCP7177N', with its registered office located at House Number1-10-122-125/B-2/, Flat No.102, Block B2, Radha Krishna Towers, Mayuri Marg, Begumpet, Hyderabad, Secunderabad, Telangana - 500016, India.
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the period proposed to commence from Friday, July 18, 2025, and ending on Thursday, July 31, 2025, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement for substantial control of Target Company through acquisition of the entire shareholding of existing promoters along with the control of Target Company.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

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 THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF PFL INFOTECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, DECEMBER 11, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

GENERAL DISCLAIMER

THIS LETTER OF OFFER DATED TUESDAY, JULY 08, 2025, TOGETHER WITH THE DRAFT LETTER OF OFFER DATED WEDNESDAY, DECEMBER 11, 2024, DETAILED PUBLIC STATEMENT DATED WEDNESDAY, DECEMBER 04, 2024 THAT WAS PUBLISHED IN THE NEWSPAPERS, AND THE PUBLIC ANNOUNCEMENT DATED MONDAY, DECEMBER 02, 2024, IN CONNECTION WITH THIS OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THE DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THE DRAFT LETTER OF OFFER IS AS OF THE DATE OF THE DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THE DRAFT LETTER OF OFFER.

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 SHALL BE 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 THIS OFFER

3.1. Background of the Offer

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for substantial control over the Target Company, through acquisition of the entire shareholding of existing promoters along with the control of Target Company.

3.1.2 The Acquirer has entered into a Share Purchase Agreement dated Monday, December 02, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 4,85,730 Sale Shares, which constitutes 6.50% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹9,71,460.00/-, subject to the conditions specified in the Share Purchase Agreement.

3.1.3 Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon the completion of the sale of their entire shareholding in the Target Company pursuant to the Share Purchase Agreement, the Selling Promoter Shareholders will cease to be part of the promoter and promoter group of the Target Company. Subsequently, they shall submit an application for their declassification from the 'promoter and promoter group' category in compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

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

3.1.4.1. The Acquirer has agreed to purchase the Sale Shares from the Selling Promoter Shareholders on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

3.1.4.2. The details of sale and purchase of Sale Shares:

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Pulla Amresh Kumar PAN: AFZPP9347P Resident at 11-8-506/55/A/58, 59 61/202, Ayyappa Indira Residency, Opposite Begumpet Airport, Ameerpet, Hyderabad, Telengana, 500016, India	Not Applicable	Individual	None	Yes	4,83,230	6.46%	--	--

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Pulla Srikanth PAN: AMOPP8554E Resident at Flat No. 503,A Block, Lake View Mirra Residency, Brahmanwadi, Begumpet, Secunderabad, Hyderabad, Telengana, 500016, India	Not Applicable	Individual	None	Yes	2,500	0.03%	--	--
Total					**4,85,730**	**6.50%**	**--**	**--**

3.1.4.3. The Share Purchase Agreement sets forth the terms and conditions agreed between the Selling Promoter Shareholders and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction.

3.1.4.4. The total purchase consideration for the Sale Shares, amounting to ₹9,71,460.00/-, shall be payable within 15 days of signing the Share Purchase Agreement. However, the Selling Promoter Shareholders shall transfer the Sale Shares to the Acquirer's demat account upon the later of the following: (a) completion of 21 working days from the issuance of the Detailed Public Statement or (b) activation of the Selling Promoter Shareholders' demat ac41counts. As of date, the demat accounts of the Selling Promoter Shareholders remain frozen due to non-payment of the listing fee and other charges.

3.1.4.5 In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

3.1.4.5.1 If Statutory Approvals required for the Offer or for effecting the acquisition of Sale Shares as stipulated under the Share Purchase Agreement (underlying transaction which resulted in an obligation to make this Offer under these SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;

3.1.4.5.2. If the Acquirer, being a natural person, passes away;

3.1.4.5.3. Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer. The stated conditions are specified as under:

(i) Subsequent to the Execution Date, the Acquirer shall, at his own cost, has to procure all necessary approvals from the relevant authorities, including SEBI, BSE Limited, and any other regulatory bodies as required in connection with the execution and implementation of the Share Purchase Agreement. Such approvals must be unconditional or, if conditional, should not impose any onerous obligations.

(ii) The Acquirer should bear the responsibility and cost of ensuring compliance with the applicable provisions of the SEBI (SAST) Regulations and all other relevant laws and regulations prescribed by the authorities.;

3.1.4.5.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

3.1.5 There is/ are no person acting in concert/s with Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.6 This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.7 The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.8 The Acquirer has appointed the himself and the following directors on the Board of Directors of the Target Company as of the date of this Letter of Offer:

Name	Date of Appointment	DIN	Designation
Parmanand Chand (Acquirer)	Wednesday, 16 April 2025	00066973	Additional Director (Non-Executive and Non-Independent)
Kirti Chand	Wednesday, 16 April 2025	01569854	Additional Director (Non-Executive and Non-Independent)

(Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/b9f33fda-7f01-4bbb-80a5-ccde9bbca7b7.pdf)

3.1.9 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 Working Days before the commencement of the Tendering Period in the same newspapers.

3.2. Details of the proposed Offer

3.2.1. The Public Announcement announcing the Offer in accordance with the provisions of Regulations 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Monday, December 02, 2024, by the Manager, for and on behalf of Acquirer. A copy of the said Public Announcement was electronically filed with SEBI, BSE Limited, and copies of the same were sent to the Target Company at its registered office and to SEBI on Monday, December 02, 2024.

3.2.2. The Detailed Public Statement dated Wednesday, December 04, 2024, was subsequently published in the following newspapers on Thursday, December 05, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition
Mana Telangana	Telugu Edition	Hyderabad Edition

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and Target Company on Thursday, December 05, 2024, and the physical copies of the same were sent to the SEBI, and Target Company at its registered office on Thursday, December 05, 2024.

3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE accessible at www.bseindia.com, and the website of the Manager accessible at www.swarajshares.com.

3.2.4. The Acquirer has proposed to acquire from the Public Shareholders up to 19,44,306 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of ₹2.00/- Offer Share, aggregating to an amount of ₹38,88,612.00/- 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.

3.2.5. As of the date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended March 31, 2025, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.

3.2.6. The Acquirer will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 19,44,306 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Acquirer has not purchased any Equity Shares of the Target Company from the date of Public Announcement to the date of this Letter of Offer.

3.2.8. The Acquirer has deposited an amount of ₹40,00,000.00/- i.e., 100% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer.

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

3.2.10. There is no differential pricing in this Offer.

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

3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

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

3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.

3.2.16. As on the date of this Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirer, and the Target Company in any manner whatsoever. The Manager 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 has received a Post Enquiry Show Cause Notice dated December 06, 2024, under Regulation 27 (1) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

3.2.17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations. Upon completion of this Offer, assuming full acceptance, the Acquirer will hold 24,30,036 Equity Shares, representing 32.50% of the Voting Share Capital of the Target Company.

3.2.18. If Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.19. 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 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.

3.3. Object of the Offer

3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for substantial control of Target Company through acquisition of the entire shareholding of existing promoters along with the control of Target Company.

The Underlying Transaction will result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. Pursuant to this Offer, the Acquirer will hold up to 32.50% of the Voting Share Capital of the Target Company.

As a consequence of this Sale and Purchase of the Sale Shares, as stipulated under the Share Purchase Agreement, the Acquirer shall become promoter of the Target Company under the provisions of SEBI (SAST) Regulations and shall be in control of the management, business and affairs of the company and the Selling Promoter Shareholders shall be re-classified as non-promoters immediately.

3.3.2 The Acquirer has proposed to continue the business as specified under the object clause of the Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in the same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.3.3 The Acquirer has stated that, he does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to 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, Acquirer , undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.4 The Acquirer has reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

3.4. Shareholding and acquisition details

Details		Acquirer	Total
Name of the Acquirer		Mr. Parma Nand Chand	--
Pre-Transaction direct shareholding as on the date of the Public Announcement (A)	**Number of Equity Shares**	--	--
	% Voting Share Capital	--	--
Equity Shares proposed to be acquired through Share Purchase Agreement (B)	***Number of Equity Shares***	4,85,730	4,85,730
	% Voting Share Capital	6.50%	6.50%
Equity Shares acquired between the Public Announcement date and the Letter of Offer	**Number of Equity Shares**	--	--
	% Voting Share Capital	--	--
Proposed shareholding after the acquisition of Offer Shares (C) ***(Assuming full acceptance in this Offer)***	**Number of Equity Shares**	19,44,306	19,44,306
	% Voting Share Capital	26.00%	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period (A + B + C)	**Number of Equity Shares**	24,30,036	24,30,036
	% Voting Share Capital	32.50%	32.50%

4. BACKGROUND OF ACQUIRER

4.1 Mr. Parma Nand Chand, Acquirer

4.1.1 Mr. Parma Nand Chand, son of Mr. Rambihari Chand, aged about 57 years, Indian Resident, bearing Permanent Account Number 'ACGPC8634E' allotted under the Income Tax Act, 1961, resident at D-3003, Lloyds Estate, Sangam Nagar, Near Vidyalankar College, Wadala East, Antop Hill, Mumbai - 400037, Maharashtra, India. The Acquirer can be contacted via telephone at '91-9821037064' or via Email Address at 'chandparmanand1967@gmail.com'.

4.1.2 Acquirer holds DIN '00066973'. Acquirer has completed Bachelor degree of Law from Allahabad University. He has more than 15 years of experience in Pharma Industries. He acts as a partner of Hanuchem Laboratories since May 15, 2006, which is engaged in the business of manufacturing and dealership of Pharmaceuticals and Drugs. He is also the partner of P C India Shipping Agency since September 01, 2000.

4.1.3 Acquirer holds DIN '00066973' and is acting as a Director and Designated Partner in the following stated companies:

Sr. No.	Name of the Company/ Name of the LLP	CIN/ LLPIN	Date of Appointment	Designation
a.	P C India Resorts Private Limited	U55101MH2001PTC130996	Monday, 26 February, 2001	Director
b.	Blue Ocean Line Private Limited	U63090MH2002PTC138211	Wednesday, 11 December, 2002	Director
c.	Budha Financial Services Private Limited	U67190MH2005PTC150880	Monday, 31 January, 2005	Director
d.	P C India Carrier And Forwarders Private Limited	U60232MH2000PTC129535	Monday, 13 January, 2014	Director
e.	Priyambada Industries Private Limited	U17291MH2014PTC257428	Thursday, 21 August, 2014	Director
f.	PFL Infotech Limited	L72200TG1993PLC007005	Wednesday, 16 April 2025	Additional Director (Non-Executive and Non-Independent)

4.1.4 The Net Worth of the Acquirer as of Wednesday, October 23, 2024, stands at ₹2,547.77 Lakhs as certified by Mr. CA Rounak Jain, Chartered Accountants, holding membership number '181806', proprietor at Rounak Jain & Associates, Chartered Accountants, bearing firm registration number '146422W'. The firm has its office located at Block 1-124, 1st Floor, Emerald Plaza Shopping Centre, Hiranandani Meadows, Vasant Vihar, Thane(W) - 400610. Mr. CA Rounak Jain can be contacted via telephone number at '+91-9321735286', '+91-8424978085' or vide Email Address at 'email-taxfiling@carounak.com' or vide website accessible at 'www.carounak.com' vide certificate dated Monday, December 02, 2024. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

4.2. Acquirer's Undertakings and Confirmations

As on date of this Letter of Offer, the Acquirer has confirmed, warranted, undertaken, and declared that:

4.2.1. The Acquirer does not hold any Equity Shares of the Target Company. Furthermore, the Acquirer has not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Letter of Offer.

4.2.2. The Acquirer except for being a party of the Share Purchase Agreement, and having appointed himself and the following director on the Board of the Target Company, has no other interest or any other relationship in or with the Target Company:

Name	Date of Appointment	DIN	Designation
Parmanand Chand (Acquirer)	Wednesday, 16 April 2025	00066973	Additional Director (Non-Executive and Non-Independent)
Kirti Chand	Wednesday, 16 April 2025	01569854	Additional Director (Non-Executive and Non-Independent)

(Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/b9f33fda-7f01-4bbb-80a5-ccde9bbca7b7.pdf)

4.2.3. The Acquirer does not belong to any group.

4.2.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.

4.2.5. There following directors represent the Acquirer on the board of the Target Company:

Name	Date of Appointment	DIN	Designation
Parmanand Chand (Acquirer)	Wednesday, 16 April 2025	00066973	Additional Director (Non-Executive and Non-Independent)
Kirti Chand	Wednesday, 16 April 2025	01569854	Additional Director (Non-Executive and Non-Independent)

(Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/b9f33fda-7f01-4bbb-80a5-ccde9bbca7b7.pdf)

4.2.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

4.2.7. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India

4.2.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2.9. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('***Deemed PACs***'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.2.10. The Acquirer 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.

4.2.11. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

4.2.12. Pursuant to the consummation of this Underlying Transactions, the Acquirer will acquire control over the Target Company through acquisition of the entire shareholding of existing promoters along with the control of Target Company, and the Acquirer shall make an application to BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of himself as the promoter of the Target Company.

4.2.13. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE TARGET COMPANY

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

5.1. Target Company was incorporated on Thursday, December 11, 1996, under the provisions of the Companies Act, 1956, under the name and style of 'Pioneer Farms Private Limited' vide original certificate of incorporation bearing reference number 7005 of 1986-87, issued by the Registrar of Companies, Andhra Pradesh, Subsequently the Company was converted to Public Limited on Friday, January 22, 1993 vide fresh certificate of incorporation consequent on the conversion bearing reference number 01-07005 issued by the Registrar of Companies, Andhra Pradesh. Later, the Company changed its name to 'PFL Infotech Limited' on Thursday, February 3, 2000 vide fresh certificate of incorporation consequent on change of name bearing reference number RAP/TA.VI/07005/Sec.21/2000, issued by the Registrar of Companies, Andhra Pradesh and had its Equity Shares listed on Monday, June 03, 1996. The Target Company bears the corporate identity number 'L72200TG1993PLC007005' and has its registered office located at House Number1-10-122-125/B-2/, Flat No.102, Block B2, Radha Krishna Towers, Mayuri Marg, Begumpet, Hyderabad, Secunderabad - 500016, Telangana, India. The Target Company can be contacted via telephone at +91-9666699809/+91-40-64555707,' via email at 'pflinfotech@gmail.com,' or through its website 'www.pflinfotech.in.'

(Please note that there is a discrepancy in the date of incorporation as per the data available on the Ministry of Corporate Affairs (MCA) website (Wednesday, September 22, 1993) and the date mentioned in the Certificate of Incorporation. For the purposes of these Offer Documents, we have considered the date of incorporation as stated in the Certificate of Incorporation)

5.2. The Equity Shares of the Target Company bearing ISIN 'INE600F01018 ' are presently listed on the BSE Limited bearing Scrip ID 'PFLINFOTC' and Scrip Code '531769'.The Target Company has already established connectivity with Central Depositories Services (India) Limited ('**CDSL**'), and National Securities Depository Limited ('**NSDL**').

5.3. The Equity Shares of the Target Company were earlier suspended due to non-payment of Annual Listing Fees. However, BSE Limited through its notice No. 20250612-31 dated June 12, 2025 has removed the trading restrictions on account of non-payment of Annual Listing fees. However, it may be noted that, currently Equity Shares of the Target Company are in Stage 4 of GSM framework w.r.t. Exchange notice no. 20250527-48 dated May 27, 2025.

(Source:https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250612-31)

5.4. The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity Share Capital	80,00,000	₹10.00/-	₹ 8,00,00,000.00/-	100.00%
b.	Issued, subscribed and paid-up Share capital				
(i)	Fully paid-up Equity Shares	74,78,100	₹10.00/-	₹7,47,81,000.00/-	100.00%
(ii)	Partly Paid-Up Equity Shares	--	--	--	--
	Total Issued, Subscribed, and paid-up Share Capital	**74,78,100**	**--**	**₹7,47,81,000.00/-**	**100.00%**

5.5. As per the shareholding pattern filed for the quarter ended March 31, 2025, the Target Company has disclosed that, it doesn't have:

5.5.1. Any partly paid-up shares;

5.5.2. 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;

5.5.3. Equity Shares which are forfeited or kept in abeyance;

5.5.4. Equity Shares that are subject to lock-in;

5.5.5. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.

5.6. As per the Benpos as on the Identified Date, 1,49,837 Equity Shares, representing 2.00% of the Voting Share Capital of the Target Company, held by certain Public Shareholders, are currently pledged. It is further clarified that none of the Equity Shares held by the Promoters of the Target Company are pledged.

5.7. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.

5.8. The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Amresh Pulla Kumar	Wednesday, September 22, 1993	01641079	Managing Director
Abhinandan Jain	Monday, September 19, 2011	03199953	Independent Director
Sujana Kadiam	Tuesday, March 31, 2015	07167872	Chairperson, and Non-Executive Independent Director
Parmanand Chand (Acquirer)	Wednesday, 16 April 2025	00066973	Additional Director (Non-Executive and Non-Independent)
Kirti Chand	Wednesday, 16 April 2025	01569854	Additional Director (Non-Executive and Non-Independent)

5.9. Financial Information

The financial information of the Target Company for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Profit and Loss Statement **(₹ in Lakhs)**			
Particulars	**Audited Financial Statements for the Financial Year ending March 31**		
	2025	**2024**	**2023**
Income from Operations	₹0.00	₹0.00	₹0.00
Other Income	₹0.01	₹0.00	₹1.90
Total Income	**₹0.01**	**₹0.00**	**₹1.90**
Dividend (%)	**₹0.00**	**₹0.00**	**₹0.00**
Total Expenditure excluding Interest, Depreciation and Tax	**₹34.71**	**₹569.46**	**₹6.12**
Earnings Per Share	**₹(0.05)**	**₹(0.76)**	**₹(0.06)**
Profit/ (Loss) before Interest, Depreciation and Tax	**₹(34.70)**	**₹(569.46)**	**₹(4.22)**
Depreciation and Amortization Expenses	₹0.04	₹0.00	₹0.00
Interest	₹0.00	₹0.00	₹0.00
Profit/ (Loss) before Tax	**₹(34.74)**	**₹(569.46)**	**₹(4.22)**
Current Tax	₹0.00	₹0.00	₹0.00
Income Tax for Earlier Year	₹0.00	₹0.00	₹0.00
Mat Credit entitlement	₹0.00	₹0.00	₹0.00
Deferred Tax	₹0.00	₹0.00	₹0.00
Transfer to statutory reserve	₹0.00	₹0.00	₹0.00
Profit/ (Loss) After tax	**₹(34.74)**	**₹(569.46)**	**₹(4.22)**
Return on Net worth	(4.25)	(13.27)	(0.01)
Book Value Per Share	₹1.09	₹5.74	₹81.89

Balance Sheet (₹ in Lakhs)			
Particulars	**Audited Financial Statements for the Financial Year ending March 31**		
	2025	**2024**	**2023**
(A) Sources of funds			
Paid up share capital	₹747.81	₹747.81	₹747.81
Other Equity	₹(739.64)	₹(704.90)	₹(135.44)
Non-Controlling Interest	₹0.00	₹0.00	₹0.00
Net Worth	**₹8.17**	**₹42.91**	**₹612.37**
Non- Current Liabilities			
Borrowings	₹0.00	₹4.99	₹4.19
Lease Liabilities	₹0.00	₹0.00	₹0.00
Deferred Tax liabilities	₹(0.01)	₹0.00	₹0.00
Provisions	₹0.00	₹0.00	₹0.00
Current Liabilities			
Financial Liabilities	₹0.00	₹0.00	₹0.00
Other Current liabilities	₹30.35	₹27.03	₹26.01
Current Tax Liabilities	₹0.00	₹0.00	₹0.00
Provisions	₹0.00	₹0.00	₹0.00
Total (A)	**₹38.51**	**₹74.93**	**₹642.57**
(B) Uses of funds			
Non- Current Assets			
Fixed Assets			
Property Plant Equipment	₹0.09	₹0.14	₹0.14
right to use assets	₹0.00	₹0.00	₹0.00
Capital work in progress	₹0.00	₹0.00	₹0.00
Other tangible assets	₹0.00	₹0.00	₹0.00
Financial Assets	₹0.00	₹0.00	₹0.00
Other Non-Current Assets	₹34.42	₹74.42	₹640.68
Current Assets			
Inventories	₹0.00	₹0.00	₹0.00
Financial Assets			
Trade receivables	₹0.00	₹0.00	₹1.56
Cash and Cash Equivalent	₹0.01	₹0.18	₹0.00
Other Bank Balance	₹3.99	₹0.00	₹0.00
Loans	₹0.00	₹0.19	₹0.19
Other Current Assets	₹0.00	₹0.00	₹0.00
Total (B)	**₹38.51**	**₹74.93**	**₹642.57**

Other Financial Information (₹ in Lakhs except per Equity Share data)			
Particulars	**Audited Financial Statements for the Financial Year ending March 31**		
	2025	**2024**	**2023**
Total Revenue	₹0.01	₹0.00	₹1.90
Net Earnings or Profit/(Loss) after tax	₹(34.74)	₹(569.46)	₹(4.22)
Earnings per Share (EPS)	₹(0.05)	₹(0.76)	₹(0.06)
Net Worth	₹8.17	₹42.91	₹612.37
Book Value Per share	₹1.09	₹5.74	₹81.89
Return On Net worth	(4.25)	(13.27)	(0.01)

Notes:

The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports, as follows:

a. *For the Financial Year ended March 31, 2025 and March 31, 2024, the information from the Target Company's unaudited Standalone Financial Result for the quarter ended March 31, 2025 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/7ac2cc16-bfe8-4d2d-93b4-399e35b0c80d.pdf).*

b. *For the Financial Year ended March 31, 2024, and March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/775f6e74-2c8f-442a-a0a7-6e60f69e62be.pdf).*

c. *There are no contingent liabilities existing in the Target Company.*

5.10. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Voting Share capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired through which triggered the open offer		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Mr. Pulla Amresh Kumar	4,83,230	6.46%	(4,83,230)	(6.46) %	--	--	--	--
Mr. Pulla Srikanth	2,500	0.03%	(2,500)	(0.03) %	--	--	--	--
Total (a)	**4,85,730**	**6.50%**	**(4,85,730)**	**(6.50)%**	--	--	--	--
b) Promoters other than (a) above#	--	--	--	--	--	--	--	--
Nil	--	--	--	--	--	--	--	--
Total (b)	--	--	--	--	--	--	--	--
Total 1 (a+b)	**4,85,730**	**6.50%**	**(4,85,730)**	**(6.50)%**	--	--	--	--
2 Acquirer								
Mr. Parma Nand Chand	--	--	4,85,730	6.50%	19,44,306	26.00%	24,30,036	32.50%
Total 2	--	--	4,85,730	6.50%	19,44,306	26.00%	24,30,036	32.50%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
None	--	--	--	--	--	--	--	--
4. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs	--	--	--	--	--	--	--	--
b. Others	69,92,370	93.50%	--	--	(19,44,306)	(26.00%)	50,48,064	67.50%
Total (4) (a+b)	**69,92,370**	**93.50%**	--	--	**(19,44,306)**	**(26.00%)**	**50,48,064**	**67.50%**
GRAND TOTAL (1+ 2+ 3+ 4)	**74,78,100**	**100.00%**	--	--	--	--	**74,78,100**	**100.00%**

Notes:

#The Acquirer, and the Selling Promoter Shareholders of the Target Company are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

The Selling Promoter Shareholders shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations

As per the Benpos as on the Identified Date, there are 2026 Public Shareholders.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Shares of the Target Company bearing ISIN 'INE600F01018 ' are presently listed on the BSE Limited bearing Scrip ID 'PFLINFOTC ' and Scrip Code '531769 '.

6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 calendar months prior to the month of Public Announcement (December 01, 2023, to November 30, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	*Total no. of Equity Shares traded during the 12 calendar months prior to the month of the Public Announcement*	*Total number of listed Equity Shares*	*Trading turnover (as % of Equity Shares listed)*
BSE Limited	2,12,291	74,78,100	2.84%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of ₹2.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than the highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹2.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirer, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹0.42/-
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

Cost Accountant, Mr. Bhavin Patel bearing IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/11668' and having her office at 315, Phoenix Complex, Near Suraj Plaza, Sayajiganj, Vadodara- 390020, Gujarat, India, with the Email address being 'bhavinbrd3388@gmail.com', through his valuation report dated Monday, December 02, 2024, has certified that the fair value of the Equity Share of Target Company is ₹0.42/-per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manger, the Offer Price of ₹2.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

6.1.4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

6.1.6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

6.1.7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

6.1.8. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then 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 shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

6.1.9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1 In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. CA Rounak Jain, Chartered Accountants, holding membership number '181806', proprietor at Rounak Jain & Associates., Chartered Accountants, bearing firm registration number '146422W', has certified that the Acquirer has sufficient resources to meet the full obligations of the Offer.

6.2.2 The maximum consideration payable by Acquirer to acquire up to 19,44,306 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹2.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹38,88,612.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'PFL - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, opposite Ansa industrial Estate, Saki Vihar Road - 400072, Mumbai, Maharashtra, India, and has deposited ₹40,00,000.00/- i.e., 100.00% of the total consideration payable in the Offer, assuming full acceptance.

6.2.3 The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 The Acquirer has confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.

6.2.5 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6.2.6 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfil his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

7.1.1 The Identified Date for this Offer as per the schedule of key activities is Friday, July 04, 2025. In terms of the schedule of key activities, the Tendering Period for the Open Offer shall commence from Friday, July 18, 2025, and close on Thursday, July 31, 2025 (both days inclusive).

7.1.2 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

7.1.3 This Offer is not conditional upon any minimum level of acceptance.

7.1.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations

7.1.5 Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.1.6 Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

7.1.7 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.1.8 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.

7.1.9 Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

7.1.10 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

7.1.11 There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.1.12 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 Open Offer prior to the date of closure of the Tendering Period.

7.1.13 The Target Company does not have any Equity Shares which are currently locked-in.

7.1.14 Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.1.15 Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.16 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer and the Offer Documents.

7.1.17 The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company 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, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer (www.integratedregistry.in), BSE Limited (www.bseindia.com) or the Manager to the Offer (www.swarajshares.com).

7.1.18 The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.1.19 As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

7.1.20 The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.2. Eligibility for accepting this Offer

7.2.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date.

7.2.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

7.2.3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

7.2.4. 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 Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders 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. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2.6. All Public Shareholders, (including resident 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) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3. Statutory Approvals and conditions of the Offer

7.3.1. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. If any other statutory or governmental approval(s) are required for the consummation of the Offer or become applicable at a later date before closure of the Tendering Period, the Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals. The application for required Statutory Approvals is in the process of being filed, as required.

7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

7.3.2.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;

7.3.2.2. If the Acquirer, being a natural person, passes away;

7.3.2.3. The Share Purchase Agreement stipulates that, in the event of non-compliance with any provisions of SEBI (SAST) Regulations, the Share Purchase Agreement shall not be enacted. If this condition is not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded;

7.3.2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7.3.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirer, or failure of Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirer in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have

the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.3.4. All Public Shareholders (including resident 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) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

7.3.5. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. For the purpose of this Offer, a special escrow depository account in the name and style of "PARMANAND CHAND ESCROW DEMAT ACCOUNT" ('***Open Offer Escrow Demat Account***') with Allwin Securities Limited as the depository participant ('***Depository Participant***' or '***DP***') in National Securities Depository Limited. The depository participant identification number is 12064400 and the client identification number is 00038371.

8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

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

City	Contact person	Address	Contact Number	E-mail Address	Mode of delivery
Bengaluru	Mr. J. Gopinath	30 Ramana Residency, 4th Cross Sampige, Malleswaram, Bengaluru - 560003	+91-080 - 23460815/16/17/18	einward@integratedindia.in, irg@integratedindia.in	Hand delivery/ courier/ registered post

(Note: Business Hours are Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays.)

8.4. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be super-scribed as "PFL INFOTECH LIMITED - OPEN OFFER") by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at having office at 30 Ramana Residency, 4th Cross Sampige, Malleswaram, Bengaluru - 560003, India. The contact person, Mr. J. Gopinath , can be contacted via telephone number +91-080 - 23460815/16/17/18', vide Email Address at 'www. integratedregistry.in' on and website 'www.integratedregistry.in' on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

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

8.6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with:

8.6.1. The DP name, DP-ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "Off-Market" mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	Allwin Securities Limited
DP-ID	12064400
Client-ID	00038371
Account Name	PARMANAND CHAND ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.

8.6.2. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.

8.6.3. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.

8.6.4. Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ('***OTP***') authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/ SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

8.7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as follows:

8.7.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:

8.7.1.1. Original share certificate(s);

8.7.1.2. 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;

8.7.1.3. Self-attested copy of the shareholder's PAN Card; and

8.7.1.4. 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.

8.7.2. 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:

8.7.2.1. Valid Aadhar Card;

8.7.2.2. Voter Identity Card;

8.7.2.3. Passport.

8.7.3. 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.

8.7.4. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 8.4 of this Section 8 titled as "Procedure for Acceptance and Settlement of the Open Offer" of this Letter of Offer, on or before the last date of the Tendering Period.

8.8. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as follows:

8.8.1. Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:

8.8.1.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

8.8.1.2. Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.

8.8.2. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.8.3. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.8.4. 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 Offer using the Acquisition Window of BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

8.8.5. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('***IDT***') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

8.8.6. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.8.7. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

8.8.8. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

8.8.9. 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 BSE Limited /Clearing Corporation, before the opening of the Offer.

8.8.10. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

8.8.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.8.12. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.8.13. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

8.8.14. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.

8.9. Please note the following:

8.9.1. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.

8.9.2. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

8.10. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

8.11. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.12. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

8.13. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.14. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

8.14.1. Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;

8.14.2. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);

8.14.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

8.14.4. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

8.14.5. Any other relevant documents.

8.15. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 Equity Share.

8.16. Subject to the receipt of the required Statutory Approvals, the Acquirer intends to complete all formalities, including the payment of consideration within a period of 10 Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21 (1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such 10 Working Days period, as may be specified by SEBI from time to time.

8.17. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.18. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.

8.19. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

8.20. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.

8.21. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.

8.22. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

8.23. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

8.24. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

8.24.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

8.24.2. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum Acknowledgement, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.24.3. 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 the Letter of Offer.

8.24.4. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.

8.25. Acceptance of Equity Shares

8.25.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

8.25.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, 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. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

8.25.3. 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.

8.25.4. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with their respective depository participant as per the details furnished by the beneficial owner(s) in the Form of Acceptance-Cum Acknowledgement.

8.26. Settlement Process and Payment of Consideration

8.26.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.26.2. The settlement of trades shall be carried out in the manner similar to the settlement of trades in the secondary market.

8.26.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.26.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.26.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.26.6. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

8.26.7. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

8.26.8. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted 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 Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

8.26.9. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.

8.26.10. The direct credit of Equity Shares shall be given to the Demat account of Acquirer as indicated by the Buying Broker.

8.26.11. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

8.26.12. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

8.26.13. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

8.26.14. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and Acquirer , and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

8.26.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.26.16. Buying Brokers would also issue a contract note to Acquirer for the Equity Shares accepted under the Offer.

8.26.17. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.26.18. Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

9. COMPLIANCE WITH THE TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT (NO. 2), 2024) 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.

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 PUBLIC 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, PUBLIC 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 DOES 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 THE OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION 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. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1. General

9.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

9.1.2. 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.

9.1.3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.

9.1.4. 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 is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

9.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity 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.

9.1.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('***DTAA***') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('***MLI***') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('***GAAR***') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.1.7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.1.7.1. The Public 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.

9.1.7.2. In case of any Public Shareholder who furnishes a valid certificate under Section 197 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

9.1.7.3. Any public shareholder claiming eligibility for non – deduction of tax in accordance with the provisions of section 197A of the IT Act will need to demonstrate such an eligibility with documentary evidence.

9.1.7.4. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.1.8. Classification of Shareholders: Public Shareholders can be classified under the following categories:

9.1.8.1. Resident shareholders being:

(a) Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals

(b) Others

(i) Company

(ii) Other Than Company

9.1.8.2. 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

9.1.9. Classification of Income: Equity Shares can be classified under the following two categories:

9.1.9.1. Equity Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

9.1.9.2. Equity Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession")

9.1.9.3. While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes ("CBDT") should be considered in determining the characterization of income.

9.1.10. Income from sale of Equity Shares classified as investment:

9.1.10.1. As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head "Capital Gains". 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.

9.1.10.2. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

(a) Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/ STCG" or "long-term capital gain/ LTCG":

(i) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".

(ii) Long term capital assets: 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 "longterm capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

(b) Tendering of Equity Shares in the Offer through off-market mechanism: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

(i) Section 112A of the IT Act levies a tax on long term capital gains exceeding ₹1.25 Lakhs at the rate of 12.5% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.

(ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:

- In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIIA of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 112 of the IT Act.

- In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 10% (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.

- In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.

- In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.50% (plus applicable surcharge and health and education cess)

(iii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20.00% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for months or less and have been subject to STT upon both acquisition and sale provided STT is paid on the transaction.

(iv) However, since STT will not be applicable to the Equity Shares accepted in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).

(v) In case of FIIs/FPIs, STCG would be taxable at the rate of 30.00% (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 115AD of the IT Act.

(vi) As per Section 70 of the IT Act, short-term capital loss computed for a 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.

(vii) Long-term capital loss 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.

(viii) No benefit of indexation by virtue of period of holding will be available in any case.

(ix) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.

(x) Minimum Alternate Tax ('***MAT***') implications may get triggered for certain companies' resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) 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 (ii) if the country of residence of such foreign company has not entered into a DTAA with India and such foreign company does not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

(c) Investment Funds: 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 but would be taxable in the hands of their investors. 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.

(d) Mutual Funds: 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.

9.1.11. Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

9.1.12. Resident Public Shareholders:

9.1.12.1. Profits of:

(a) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).

(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 2022-23 not exceeding ₹40,000 Lakhs will be taxable @ 25.00%

(ii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22.00% upon meeting certain conditions.

(iii) Domestic companies having total turnover exceeding ₹40,000 Lakhs during the previous year 2022- 23 will be taxable @ 30.00% unless such companies choose to be covered under Section 115BAA or 115BAB of the IT Act.

(c) For persons other than stated in (a) and (b) above, profits will be taxable @30.00%.

9.1.12.2. Surcharge and health and education cess are applicable in addition to the taxes described above.

9.1.12.3. No benefit of indexation by virtue of period of holding will be available in any case.

9.1.13. Non-resident Public Shareholders

9.1.13.1. Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.

9.1.13.2. Where DTAA provisions are not applicable:

(a) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).

(b) For foreign companies, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 35%).

(c) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 30%).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident public shareholders.

9.1.14. Tax Deduction at Source ("TDS")

9.1.14.1. On payment of consideration

(a) In case of resident Public Shareholders

(i) With effect from July 01, 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% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50.00 Lakhs and the buyer had a business turnover of more than ₹1,000 Lakhs in the immediately preceding year. The term "goods" has not been defined and may cover shares.

(ii) 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 to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.

(iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this 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 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 / FPIs: Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to a FIIs/FPIs 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/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- 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.

- While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid certificate for deduction of tax ("TDC" / "Tax Deduction Certificate") at a nil/lower rate issued by the income tax authorities under the IT Act, along with the Form of Acceptance cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

- In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.

- 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.

9.1.15. On payment of interest for delay in payment of consideration

9.1.15.1. In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder 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).

9.1.15.2. The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer are 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.

9.1.16. Other withholding related provisions

9.1.16.1. If PAN is not furnished by Public Shareholders or in case of non-resident Public Shareholders not having a PAN, the PAN substitute information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

9.1.16.2. In terms of Section 206AB of the IT Act, where a person (i) has not filed Indian incometax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at

source/tax collected at source of INR 50,000 (Indian Rupees Fifty Thousand) or more in the said previous year; and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5% (Five per cent). It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

9.1.16.3. Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

9.1.16.4. In addition to the tax deducted at source as per above, surcharge, health and education cess as applicable will be levied, as applicable.

9.1.17. Tax Collected at Source ("TCS")

9.1.17.1. Section 206C(1H) of the IT Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.1% on the sale consideration exceeding ₹50.00 Lakhs, subject to cumulative satisfaction of the following conditions:

(a) The transaction with respect to TDS as discussed above under paragraph 9.2.14 of this Section 9 titled as "Tax Deduction at Source"; and

(b) Total turnover of the shareholder/seller during the immediately preceding financial year exceeds ₹1,000.00 Lakhs; and

(c) Sale consideration exceeds ₹50.00 Lakhs

9.1.17.2. While the term 'goods' has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off market, the aforesaid exemption may not be available.

9.1.17.3. Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% on the consideration received from Acquirer exceeding ₹50.00 Lakhs, in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a "seller" under Section 206C(1H) of the IT Act.

9.1.17.4. The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

9.1.18. In respect of overseas jurisdiction

9.1.18.1. Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax").

9.1.18.2. For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.

9.1.18.3. 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 Open 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 Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.1.19. Submission of PAN and other details Information required from Public Shareholders

9.1.19.1. All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL (read with Rule 37BC of the Income tax Rules, 1962), they shall furnish self-attested copy of documents containing the following details:

(a) Name, email ID, contact number;

(b) Address in the country of residence;

(c) Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the IT Act;

9.1.19.2. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other);

9.1.19.3. TDC from the income-tax authorities for no/lower deduction of tax;

9.1.19.4. Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.

9.1.19.5. In case of non-resident Public Shareholders claiming relief under DTAA:

(a) E-Form 10F as prescribed under Section 90 or Section 90A of the IT Act;

(b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;

(c) Self-declaration for no permanent establishment in India and no business connection in India; and

(d) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

9.1.19.6. Information required from resident Public Shareholders:

(a) Self-attested copy of PAN card;

(b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other; and

(c) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

9.1.20. Other points for consideration

9.1.20.1. Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance cum- Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

9.1.20.2. The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.)

submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.

9.1.20.3. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

9.1.20.4. Taxes once deducted will not be refunded by the Acquirer under any circumstances.

9.1.20.5. The Acquirer shall 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 shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.

9.1.20.6. The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

9.1.20.7. 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 and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9.1.20.8. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.1.21. Rate of Surcharge and Cess

9.1.21.1. 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% is leviable where the total income exceeds ₹1,000 Lakhs and @ 7% (Seven per cent) where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs for companies not opting for tax regime u/s. 115BAA and 115BAB.

(ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.

(iii) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹1,000 Lakhs and @ 2% (Two per cent) where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs.

(iv) In case of individuals, HUF, AOP, BOI:

- Surcharge @10% is leviable where the total income exceeds ₹50.00 Lakhs but less than ₹100.00 Lakhs;
- Surcharge @15% is leviable where the total income exceeds ₹100.00 Lakhs but does exceed ₹200.00 Lakhs;
- Surcharge @ 25% is leviable where the total income exceeds ₹200.00 Lakhs but does exceed ₹500.00 Lakhs. However, rate of surcharge will be restricted to 15% in case of LTCG;
- Surcharge @ 37% is leviable where the total income exceeds ₹500.00 Lakhs. However, rate of surcharge will be restricted to 15% in case of LTCG;

The enhanced surcharge rate of 37.00% is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the Income Tax Act.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head "Capital Gains"), the surcharge rate shall not exceed 15%.

(v) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹100.00 Lakhs.

(vi) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% is leviable where the total income exceeds ₹100.00 Lakhs.

(b) Cess Health and education cess @ 4% is currently leviable in all cases.

9.1.22. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 made thereunder.

9.1.23. Tax Collected Certificate

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT (No.2), 2024.

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.

THE ABOVE DISCLOSURE 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. THIS DISCLOSURE 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, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

***The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.**

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 402, Antariksh, Thakoor House, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India, on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Friday, July 18, 2025, to Thursday, July 31, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – PFLINFOTC Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

10.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.

10.2. Memorandum of Understanding between the Manager and the Acquirer.

10.3. Audited Financial Statements for the Financial Year ended March 31, 2025, and the Audited Financial Statements as per the Annual Reports for the last 2 Financial Years ending March 31, 2024, and March 31, 2023, of the Target Company.

10.4. The Net Worth of the Acquirer as certified by CA Mr. Rounak Jain, Chartered Accountant, holding membership number '181806', proprietor of at Rounak Jain & Associates, Chartered Accountants, bearing firm registration number '146422W', additionally certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.

10.5. Valuation Report of the Target Company dated Monday, December 02, 2024 issued by Cost Accountant, Mr. Bhavin Patel, IBBI Registered Valuer in accordance with the SEBI (SAST) Regulations.

10.6. Escrow Agreement between Acquirer, Escrow Bank, and Manager.

10.7. Copy of Share Purchase Agreement dated Monday, December 02, 2024, entered between the Target Company, and the Acquirer, which triggered this Offer.

10.8. Copy of the Public Announcement dated Monday, December 02, 2024.

10.9. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account.

10.10. Balance Confirmation Certificate received from Axis Bank Limited confirming that amount kept in Escrow Account.

10.11. Copy of the Detailed Public Statement dated Wednesday, December 04, 2024, published on behalf of Acquirer on Thursday, December 05, 2024, in the Newspapers.

10.12. Copy of SEBI Observation letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/00000017764/1 ' dated Wednesday, July 02, 2025.

10.13. Copy of the recommendations proposed to be dated Tuesday, July 15, 2025, published in the Newspapers on Wednesday, July 16, 2025, by the Committee of Independent Directors of the Target Company.

10.14. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on Wednesday, July 16, 2025, published in the Newspapers on Thursday, July 17, 2025.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, and undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Letter of Offer 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 publicly available sources which has not been independently verified by Acquirer or the Manager to the Offer. Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company, and the Selling Promoter Shareholder.

Sd/-
Mr. Parma Nand Chand
(Acquirer)

Date: Tuesday, July 08, 2025

Place: Mumbai

INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

The Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated Tuesday, July 08, 2025.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

2. The 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 dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

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:

(a) original share certificate(s);

(b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Public 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 Target Company;

(c) self-attested copy of the Public Shareholder's PAN Card;

(d) 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

(e) 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 any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., Thursday, July 31, 2025. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.

8. Public Shareholders should enclose the following:

(a) Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("**DP**").

(b) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

(c) Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.

(d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

(a) For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.

(b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in PFL Infotech Limited, 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.

10. 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.

11. 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 Open Offer*).

12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.

13. 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. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of a single Public Shareholder) in case the original Public Shareholder is dead.

(b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.

14. The Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.

16. The Public Shareholders having their beneficiary account in Central Depository Services Limited have to use "inter depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.

17. The Public Shareholders, (including resident 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, if applicable) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External ("**NRE**") bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("**NRO**") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in an NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.

21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.

22. All documents/remittances sent by or to the Public Shareholders will be at their own risk. The Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

23. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor ITD Cementation India Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your 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.

24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Integrated Registry Management Services Private Limited as mentioned below.

25. The 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 on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 a.m. to 5:00 p.m., except public holidays.

26. 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.

27. In case the Acquirer is of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.

28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, the Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open 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 Open Offer in their respective tax returns.

The 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 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.

Applicants may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Thursday, July 31, 2025.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., THURSDAY, JULY 31, 2025, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

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

(Public Shareholders holding shares in physical form have to send this form with enclosures to Integrated Registry Management Services Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar.

From: _____
Folio Number: _____
Name: _____
Address: _____
_____
Contact Number: _____
Fax Number: _____
E-mail Address: _____

Date: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	**Friday, July 18, 2025**
Offer Closes on	**Thursday, July 31, 2025**

To,
The Acquirer
C/o Integrated Registry Management Services Private Limited
Unit: PFLINFOTC– Open Offer
30 Ramana Residency, 4th Cross Sampige, Malleswaram, Bengaluru - 560003

Dear Sir/Ma'am,

Subject: Open Offer made by Mr. Parma Nand Chand (Acquirer), for acquisition of up to 19,44,306 Offer Shares representing 26.00% of the Voting Share Capital of PFL Infotech Limited, the Target Company, from the Public Shareholders of the Target Company.

I/We refer to the Letter of Offer dated Tuesday, July 08, 2025, for acquiring the Equity Shares, held by us in PFL Infotech Limited.

I/We, the undersigned have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum and understood its contents including the terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	**Ledger folio No.**	**Certificate No.**	**Distinctive No.**		**No. of Equity Shares**
			From	**To**	
Number of Equity Shares					

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

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

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

i. Original Equity Share certificates.

ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).

v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.

vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), 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. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

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

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

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

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

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

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 to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

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

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

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

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

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

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

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Soverign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs-repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

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

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

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

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

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

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

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

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

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

BANK DETAILS

Eligible 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.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

Name of the Bank _____Branch _____City _____ MICR Code (9 Account Number (CBS Account): Digits) _____IFSC_____
Account Number (CBS Account): _____Account Type (CA / SB / NRE /NRO / others) (please specify): Non Resident Eligible Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.

Yours faithfully,

Signed and Delivered:

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

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

Place:

Date:

INSTRUCTIONS

1. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
4. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this form 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 this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
7. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible 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.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Section 9.
10. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company 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.
11. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
12. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
13. If non-resident Eligible 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 Eligible 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 LOF, 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 reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible 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.

14. **Mode of tendering the Equity Shares pursuant to the Offer:**

a. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of PFL Infotech Limited.
b. The Public Shareholders of PFL Infotech Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in PFL Infotech Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by Mr. Parma Nand Chand (Acquirer), for acquisition of up to 19,44,306 Offer Shares representing 26.00% of the Voting Share Capital of PFL Infotech Limited, the Target Company, from the Public Shareholders of the Target Company.

FOR PHYSICAL EQUITY SHARES

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

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

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

FOR DEMAT EQUITY SHARES

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

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

Integrated Registry Management Services Private Limited Unit: PFLINFOTC – Open Offer

30 Ramana Residency, 4th Cross Sampige, Malleswaram, Bengaluru - 560003

Telephone Number: +91-080 - 23460815/16/17/18 **E-mail Address:** www. integratedregistry.in'on

Website: www.integratedregistry.in

Contact Person: Mr. J. Gopinath

Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution:…/……/……

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	**L**	**7**	**2**	**2**	**0**	**0**	**T**	**G**	**1**	**9**	**9**	**3**	**P**	**L**	**C**	**0**	**0**	**7**	**0**	**0**	**5**

Name of the Company (in full): PFL Infotech Limited
Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

Kind/Class of	**Nominal value of each unit of**	**Amount called up per unit of**	**Amount paid up per unit of**
Equity Share	₹10.00/-	₹10.00/-	₹10.00/-
No. of Securities being Transferred		**Consideration Received (INR)**	
In Figures	**In Words**	**In words**	**In figures**

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____
_____

Pin Code: _____

T0ransferee's Particulars:		
Name in full (1)	**Father's ~~/Mother's/ Spouse~~ name**	**Address, phone no. and Email Address**
		Address: **Contact Number:** **Email Address:**
Occupation (4)	**Existing folio no., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1._____ 2._____ 3._____

Value of Stamp Affixed:_____

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the 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.

Stamps

Enclosures: 1. Certificate of Equity 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. Other, Specify, _____	
For office use only Checked by_____ Signature tallied 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 No._____	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer	
				Signature of authorized signatory