

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;

Recommendations of the Committee of Independent Directors ('IDC') of M/s PFL Infotech Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Parma Nand Chand (Acquirer), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Tuesday, July 15, 2025		
Name of the Target Company	PFL Infotech Limited		
Details of the Offer pertaining to the Target Company	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 a price of ₹2,00/- per Offer Share, assuming full acceptance aggregating to a maximum consideration ₹38,88,612,00/- payable in cash.		
Name of the Acquirer and Persons Acting in Concert with the Acquirer	Mr. Parma Nand Chand There is no person acting in concert for this Offer.		
Name of the Manager to the offer	Swaraj Shares and Securities Private Limited		
Members of the Committee of Independent Directors ("IDC")	Sr. No.	Name of the Independent Directors	Designation
	1.	Sujana Kadiam	Chairperson
	2.	Abhinandan Jain	Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.		
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.		
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, in their personal capacities.		
Trading in the equity shares/other securities of the acquirer by IDC Members	Since, the Acquirer is an individual, the details of trading in the Equity Shares/other securities of the Acquirer by IDC Member, is not relevant.		
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Tuesday, July 08, 2025, including the risk factors described therein before taking any decision in relation to this Offer.		
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Monday, December 02, 2024 ('Public Announcement'); b) Detailed Public Statement dated Wednesday, December 04, 2024, in connection with this Offer, published on behalf of the 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) ('Detailed Public Statement'); c) Draft Letter of Offer dated Wednesday, December 11, 2024 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, July 08, 2025 ('Letter of Offer'); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members have the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.		
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members		
Details of Independent Advisors, if any	None		
Any other matter to be highlighted	None		

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Tuesday, July 08, 2025.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
PFL Infotech Limited
sd/-
Ms. Sujana Kadiam
Chairman of the IDC
(DIN: 07168782)

Place: Hyderabad
Date: Tuesday, July 15, 2025