

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLof**”) is sent to you as a Public Shareholder of Senthil Infotek Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this DLof and the accompanying Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance**”) and Securities Transfer Form (s) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

KOLLI MURALI KRISHNA (“Acquirer 1”)

residing at House No. 3-3A, Moparru-522 312, Guntur, Andhra Pradesh, India
Contact Number: +91 8008539991; E-mail ID: kollimuralimba@gmail.com

AND

GOGINENI SRINIVAS (“Acquirer 2”)

residing at # 24, Rosehill Avenue, Sutton, SM1 3HG, United Kingdom; and
having Indian address at 3-30, Main Road, Moparru-522 312, Guntur, Andhra Pradesh, India
Contact Number: +44 7551967558 ;E-mail ID: -cnubabudwh@gmail.com

TO ACQUIRE UP TO 13,13,000 (THIRTEEN LAKH THIRTEEN THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY, AT A PRICE OF INR 8/- (INDIAN RUPEES EIGHT ONLY) (“OFFER PRICE”), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”), FROM THE PUBLIC SHAREHOLDERS OF

SENTHIL INFOTEK LIMITED (“Target Company”)



Corporate Identification Number (CIN): L72200TG1997PLC026943

Regd. Off.: #157, Dhanalakshmi Society, Mahendra Hills, East Marredpally, Secunderabad-500 026 Telangana, India
Tel.: +91 9441070826; E-mail ID: senthilinfoteklimited@yahoo.com; Website: www.senthilinfo.com

- This Offer is being made by the Acquirers pursuant to and in compliance with Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations.
- This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory or regulatory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any regulatory or statutory approvals are required or become applicable at a later date before the closure of the tendering period, the Open Offer shall be subject to all such approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s).
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the number of Offer Shares, upwards, at any time up to prior to commencement of 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (a) make corresponding increase to the amount kept in the Escrow Account, (b) make an announcement in the same newspapers in which the DPS was published, and (c) simultaneously with the making of such announcement, inform Securities Exchange Board of India (“**SEBI**”), the Stock Exchange and the Target Company of such revision. The Acquirers would pay such revised price for all the shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

Copies of the Public Announcement (‘**PA**’), Detailed Public Statement (‘**DPS**’) and this Draft Letter of Offer, including Form of Acceptance cum Acknowledgment are also available on the website of SEBI at <http://www.sebi.gov.in>.

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

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	SYNFINX CAPITAL PRIVATE LIMITED (CIN: U65990TG2022PTC158659) Flat No. 501, 5 th Floor, Krishnaveer's Euphoria, Jubilee Enclave Road, Jubilee Enclave, HITEC City, Hyderabad-500081, Telangana, India. Tel. No.: +91 40 45046315/ +91 9833932080 E-mail ID: mbd@synfinx.com Contact Person: Thanmayi Katta / Hari Surya SEBI Registration Number: INM000013192 Validity of Registration: Permanent		VENTURE CAPITAL AND CORPORATE INVESTMENTS PRIVATE LIMITED (CIN: U65993TG1986PTC006936) 4 th & 5 th Floors, Aurum, Door No. 4-50/P-II/57/4F& 5F, Plot No. 57, Jayabheri Enclave Phase-II, Gachibowli, Hyderabad - 500 032, Telangana, India Tel: 40 23818475; +91 7331119590 Fax: +91-40-23868024; E-mail: investor.relations@vccipl.com Contact Person: E S K Prasad/P V Srinivasa Rao SEBI Registration No.: INR000001203

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activity	Schedule * (Date & Day)
Issuance of Public Announcement	April 08, 2026 (Wednesday)
Publication of Detailed Public Statement in newspapers	April 16, 2026 (Thursday)
Last Date for filing of the draft Letter of Offer with SEBI	April 23, 2026 (Thursday)
Last date for public announcement for Competing Offer(s)	May 08, 2026 (Friday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	May 15, 2026 (Friday)
Identified Date*	May 19, 2026 (Tuesday)
Last date for dispatch of the Letter of Offer to the Public Shareholders whose name appears on the register of members on the Identified Date	May 26, 2026 (Tuesday)
Last date by which Committee of Independent Directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	June 01, 2026 (Monday)
Last date for upward revision of the Offer Price and/or the Offer Size	June 02, 2026 (Tuesday)
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	June 02, 2026 (Tuesday)
Date of commencement of Tendering Period (“Offer Opening Date”)	June 03, 2026 (Wednesday)
Date of Closure of Tendering Period (“Offer Closing Date”)	June 16, 2026 (Tuesday)
Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	July 01, 2026 (Wednesday)
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	July 08, 2026 (Wednesday)

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent*

Note:

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

RISK FACTORS:**Relating to the Underlying Transaction:**

- As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirers, there are no statutory or regulatory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any regulatory or statutory approvals are required or become applicable at a later date before the closure of the tendering period, the Open Offer shall be subject to all such approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s). In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers, the Acquirers may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

Relating to the proposed Offer:

- In the event that either: (a) regulatory or statutory approvals, as required, are not received in time; or (b) there is any order, of a governmental authority, or in a litigation, leading to a stay / injunction on the Open Offer or that restricts / restrains the Acquirers from performing their obligations hereunder; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. In case the delay is due to non-receipt of statutory

approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non receipt of approvals was not due to any wilful default or failure or neglect on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer subject to the Acquirers agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the shareholders, the Acquirers will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. The acquisition of Equity Shares tendered by NRIs and OCBs is subject to approval from the RBI. Non-resident Indian (“**NRI**”) and overseas corporate body (“**OCB**”) holders of the shares, if any, must obtain all requisite approvals required to tender the shares held by them in this Offer (including, without limitation, approval from the RBI) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Offer. Further, if holders of the shares who are not persons resident in India (including NRIs, OCBs, Foreign Portfolio Investors (“**FPIs**”) and Foreign Institutional Investors (“**FIIs**”)), willing to tender their Equity Shares in this Offer, had required any approvals (including from the RBI, the Foreign Investment Promotion Board (“**FIPB**”) or any other regulatory / statutory authority) in respect of the shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such shares tendered in this Offer. If the shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the shares are held under general permission and clarify whether the shares are held on a repatriable or a non-repatriable basis.
 3. The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
 4. In the event that the number of shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those shares validly tendered by the Public Shareholders on a proportionate basis. Therefore, there is no certainty that all the shares tendered in the Offer will be accepted. The unaccepted shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
 5. From the tendering of shares by the Shareholders to the settlement of the Open Offer, there may be fluctuations in the market price of the shares and the shareholders will not be able to trade in such shares held in the pool account of the broker / in trust by the Clearing Corporation of the Stock Exchange/Registrar to the Offer that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer.
 6. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the shares in this Open Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the shares and the shareholders will not be able to trade in such shares, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
 7. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
 8. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers 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 the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
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9. This Offer is subject to completion risks as would be applicable to similar transactions.
10. The information contained in this Draft Letter of Offer is as of date of this Draft Letter of Offer unless specified otherwise. The Acquirers and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

Relating to the Acquirers:

1. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their shareholding in the Target Company.
2. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
3. The Acquirers and the Manager make no assurance with respect to the market price of the shares before, during the Tendering Period and upon the completion of the Offer, and 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 or not to participate in the Offer.
4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Sellers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law, in accordance with the SHA, which may have an effect on the market price and tradability of the Equity Shares.
5. The information pertaining to the Target Company and/or the Sellers contained in the PA or the DPS or the Draft Letter of Offer 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 the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.
6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS and this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers, excluding all information pertaining to the Target Company and/or the Sellers, which has been obtained from publicly available sources or provided or published or confirmed by the Target Company and/or Sellers. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

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

Currency of Presentation:

1. In this Draft Letter of Offer, all references to ‘INR’ / ‘Rs.’ / ‘Rupees’ are references to Indian Rupee(s), the official currency of India.
 2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.
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1. ABBREVIATIONS / DEFINITIONS

Particulars	Details / Definition
Acquirer 1	Kolli Murali Krishna
Acquirer 2	Gogineni Srinivas
Acquirers	Kolli Murali Krishna and Gogineni Srinivas
Acquisition Window	Separate window made available by BSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
BSE	BSE Limited
Buying Broker	Allwin Securities Limited, through whom the purchases and settlement of Offer Shares shall be made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956, as amended and/or The Companies Act, 2013, as amended, as the case may be
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement dated April 15, 2026, in connection with the Offer, published on behalf of the Acquirers on April 16, 2026
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated April 22, 2026 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Equity Shares	Fully paid-up equity shares of the Target Company of the face value of INR 10/- (Indian Rupees Ten only) each
Escrow Account	The account named "KOLLI MURALI KRISHNA SRINI OPEN OFFER ESCROW ACCOUNT" opened with Escrow Bank in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agreement	Escrow agreement dated April 07, 2026 entered into by the Acquirers with the Escrow Bank and the Manager to the Open Offer
Escrow Amount	A cash deposit of INR 1,05,30,000/- (Indian Rupees One Crore Five Lakh and Thirty Thousand only) in the Open Offer Escrow Account made by the Acquirers with the Escrow Bank in accordance with the Escrow Agreement
Escrow Bank	ICICI Bank Limited, acting through one of its branches at Capital Markets Division, 163, H T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India
FEMA	Foreign Exchange Management Act, 1999, as amended
FII	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
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
Form of Acceptance / FoA	Form of Acceptance cum Acknowledgement, accompanying with this Draft Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FY	Financial Year
Identified Date	May 19, 2026 (Tuesday) i.e. the date falling on the 10 th Working Day prior to the commencement of the Tendering Period
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time

ISIN	International Securities Identification Number
Letter of Offer / LoF	The Letter of Offer dated [●], including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company
LTCA	Long Term Capital Asset
LTCG	Long Term Capital Gains
Manager to the Offer	Synfinx Capital Private Limited
NA/ N.A.	Not Applicable
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NRIs	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer/Open Offer	Open offer being made by the Acquirers to the Public Shareholders of the Target Company for acquisition of up to 13,13,000 (Thirteen Lakh Thirteen Thousand only), representing 26% of the Voting Share Capital, at a price of INR 8/- (Indian Rupees Eight only) per Equity Share, payable in cash
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirers
Offer Closing Date	Date of closure of the Tendering Period, i.e., June 16, 2026 (Tuesday)
Offer Opening Date	Date of commencement of the Tendering Period, i.e., June 03, 2026 (Wednesday)
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration
Offer Price	INR 8/- (Indian Rupees Eight only) per Equity Share
Offer Shares	13,13,000 (Thirteen Lakh Thirteen Thousand only) Equity Shares, representing 26% of the Voting Share Capital
Offer Size / Maximum Open Offer Consideration	Up to INR 1,05,04,000/- (Indian Rupees One Crore Five Lakh and Four Thousand only), being the maximum consideration payable under this Offer assuming full acceptance
Overseas Tax	Tax payable in accordance with the tax laws applicable in the overseas jurisdiction in which the non-resident Public Shareholder is a resident for tax purposes
PAN	Permanent Account Number
Promoter(s)	Promoter(s) of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Promoter Group	Promoter Group of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Promoter and Promoter Group	Promoter and Promoter Group of the Target Company
Public Announcement / PA	The public announcement dated April 08, 2026 issued by the Manager on behalf of the Acquirers, in connection with the Offer
Public Shareholders	all the equity shareholders of the Target Company, who are eligible to participate and tender their Equity Shares in the Open Offer, excluding (i) the Acquirers; (ii) the Promoter and members of the Promoter Group of the Target Company; and (iii) the persons deemed to be acting in concert, in terms of regulation 7(6) of the SEBI (SAST) Regulations, with the persons set out in (i) and (ii);
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Venture Capital and Corporate Investments Private Limited
Rs. / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India

SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Master Circular	SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
SEBI (SAST) Regulations / SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Share	The Equity Shares of the Target Company, as applicable
Shareholders	The owners / holders of Equity Shares of the Target Company, as applicable
Sellers	Pitchandi Chellamani, Pitchandi Seetha Lakshmi, Pitchandi Selvam, Pitchandi Anuradha, Pitchandi Malliga and Cementeel Constructions Private Limited, all are the members of the promoter and promoter group of the Target Company
STCA	Short Term Capital Asset
STCG	Short Term Capital Gains
SPA / Share Purchase Agreement	The share purchase agreement dated April 08, 2026 executed by and between the Acquirers and the Sellers
Stock Exchange	BSE
Target Company	Senthil Infotek Limited
Tendering Period	June 03, 2026 (Wednesday) to June 16, 2026 (Tuesday), both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	Transactions contemplated under the SPA
Voting Share Capital	Total voting equity share capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer
Working Day	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

All capitalized terms used in this DLoF, but not otherwise defined hereinabove, shall have the meanings ascribed thereto or, where no definition has been specified, in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SENTHIL INFOTEK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYNFINX CAPITAL PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 22, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- a. This Offer is a mandatory open offer, is being made by the Acquirers to the Public Shareholders in compliance with the provisions of Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Agreement to substantial acquisition of shares / voting rights accompanied with control of and over the Target Company.
- b. The Acquirers have entered into a Share Purchase Agreement dated April 08, 2026 ('**Agreement**') with the Sellers, who are part of Promoter and Promoter Group of the Target Company, wherein it is agreed that the Acquirers shall acquire 31,76,300 Equity Shares (hereinafter referred to as "**Sale Shares**"), constituting 62.90% of Voting Share Capital accompanied with control of and over the Target Company, held by the Sellers, at a price of INR 5.50/- (Indian Rupees Five and Fifty Paise only) per Sale share ('**Negotiated Price**') for a total consideration of INR 1,74,69,650/- (Indian Rupees One Crore Seventy Four Lakh Sixty Nine Thousand Six Hundred and Fifty only) ('**Purchase Consideration**'), payable in cash, subject to the conditions and in accordance with the terms of the Agreement.
- c. The proposed sale and purchase of shares under the Agreement is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Voting Rights acquired / proposed to be acquired		Total Consideration for Equity Shares / Voting Share Capital acquired (₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis Equity Shares / Voting Share Capital			
Direct	Share Purchase Agreement dated April 08, 2026 (" Agreement ")	31,76,300	62.90% of Voting Share Capital	₹ 1,74,69,650/-	Cash	Regulations 3(1) and (4) of the SEBI (SAST)

	entered into between the Acquirers and the Sellers					Regulations
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Pursuant to the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire and exercise control over the Target Company in accordance with the Agreement and be classified as promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and, the Sellers will cease to be the promoters of the Target Company. Accordingly, the Sellers / Existing Promoter and Promoter Group of the Target Company will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations.

d. The key terms and conditions of the Agreement are as follows:

- The Sellers have agreed to sell 31,76,300 fully paid-up equity shares of Rs. 10/- each ("Sale Shares"), comprising 62.90% of the present total paid-up Equity Share Capital of the Target Company, which are free from all encumbrances and defects to the Acquirers and the Acquirers have agreed to purchase the same along with the control of the Company at a price of INR 5.50/- (Indian Rupees Five and Fifty Paise only) per Sale Share, subject to the terms and conditions contained in the Agreement;
- The acquisition of shares under the SPA is subject to the fulfilment of the conditions precedent agreed between the Acquirers and the Sellers in the SPA, including the receipt of all regulatory and statutory approvals for acquisition of the shares and compliance with the SEBI (SAST) Regulations.
- In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, the Agreement shall not be acted upon by either Sellers or the Acquirers;
- The Acquirers intend to seek a reconstitution of the Board of Directors of the Company after successful completion of Open Offer. Upon completion of transfer of sale shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company;
- Upon completion of transfer of the Sale Shares and change in management as contemplated under the Agreement, Sellers shall reclassify as public category from promoters. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A of the SEBI LODR Regulations and seek BSE approval on the same.

e. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company, upon receipt of the Detailed Public Statement, is required to constitute a committee of independent directors who would provide its written reasoned recommendations on the Offer to the Public Shareholders of the Target Company. The reasoned recommendations shall be published at least 2 (two) working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer and in case of a Competing Offer/s to the Manager/s to the Open Offer for every Competing Offer.

3.2 DETAILS OF THE OFFER

- a. The Public Announcement in connection with the Open Offer, in accordance with the Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations, was made and filed with Stock Exchanges on April 08, 2026 and a copy of thereof was also filed with SEBI and the Target Company on April 08, 2026.
- b. The Detailed Public Statement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, was published on April 16, 2026, in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai*
Nava Telangana	Telugu	Hyderabad#

*Marathi being the regional language at the place of the stock exchange, where the Equity Shares of the Target Company are listed i.e. BSE Limited, which is situated in Mumbai (Maharashtra);

Telugu being the regional language at the place where the registered office of the Target Company is situated, i.e. Hyderabad (Telangana);

A copy of the PA and DPS are available on the SEBI website at <http://www.sebi.gov.in>.

- c. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed, through the Manager to the Offer, with SEBI, Stock Exchanges and the Target Company.
- d. This Offer is being made by the Acquirers to the Public Shareholders, to acquire up to 13,13,000 (Thirteen Lakh Thirteen Thousand) Equity Shares (“**Offer Shares**”), at a price of INR 8/- (Indian Rupees Eight only) per Equity Share aggregating to a total consideration of INR 1,05,04,000/- (Indian Rupees One Crore Five Lakh and Four Thousand only) (“**Maximum Open Offer Consideration**”).
- e. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- f. If the aggregate number of shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the shares validly tendered by the Public Shareholders will be accepted 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 the acquisition of shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the shares for the purpose of this Offer shall be 1 (one) only.
- g. The Target Company does not have any partly paid-up shares and there are no outstanding convertible securities, depository receipts, warrants, options or similar instruments, issued by the Target Company, convertible into Equity Shares at a later stage.
- h. All the shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirers, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- i. The Public Shareholders who tender their shares in this Open Offer shall ensure that the shares are clear from all liens, charges and encumbrances. The Acquirers shall only acquire the shares from the Public Shareholders who have validly tendered their shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.
- j. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory or regulatory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any regulatory or statutory approvals are required or become applicable at a later date before the closure of the tendering period, the Open Offer shall be subject to all such approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s).
- k. In the event that any of the statutory approvals are not received or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirers) are not satisfied, the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirers (through the Manager to the Offer), within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- l. In case of delay in receipt of any statutory approval(s) required for the completion of the Offer, SEBI, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, has the power to grant extension of time to Acquirers, subject to such terms and conditions as may be specified by SEBI, to delay the commencement of the Tendering Period for the Offer, pending receipt of such statutory approval(s) or grant an extension of time for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period in terms of regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory

approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in regulation 17(10)(e) of the SEBI (SAST) Regulations.

- m. All Public Shareholders (including residents, non-resident Indians (“**NRI**s”), overseas corporate bodies (“**OCB**s”), foreign institutional investors (“**FII**s”), foreign portfolio investors (“**FPI**s”) or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) 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 acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
- n. The Offer Price may be subject to upward revision on account of subscription/purchases/competing offers, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers are required to (i) make corresponding increases to the amount kept in the Escrow Account, as set out in this Draft Letter of Offer; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the SEBI (SAST) Regulations.
- o. There is no differential pricing for this Open Offer and there has been no competing offer to this Offer as of the date of this Draft Letter of Offer.
- p. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of the Letter of Offer.
- q. The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- r. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- s. The Acquirers have not acquired any shares of the Target Company between the date of the PA, and the date of this Draft Letter of Offer.
- t. The Manager to the Offer does not hold any shares in the Target Company as on the date of this DPS. The Manager to the Offer further declare and undertakes not to deal, on its own account, in the shares of the Target Company during the Offer Period.
- u. As per regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Underlying Transaction, the Open Offer and acquisition of shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.

3.3 OBJECT OF THE OFFER

- a. The Offer is being made as a result of the acquisition of shares / voting rights accompanied with control of and over the Target Company by the Acquirers resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

- b. The prime objective of the Acquirers for undertaking the Underlying Transaction and this Offer is substantial acquisition of Equity Shares and Voting Share Capital accompanied by control of and over the Target Company. Following the completion of the Open Offer and the Underlying Transaction, the Acquirers may diversify Target Company's business activities in future into other line of business, depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company. Further the acquisition also aligns with the objective of acquiring a listed company, which will help with the Acquirers' long term expansion and growth plans.
- c. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company
- d. The Acquirers reserve the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable law.
- e. Currently, the Acquirers do not have any intention to dispose-of or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business(including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company.

If the Acquirer intends to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

- f. Subsequent to the completion of the Open Offer, the Acquirers reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.
- g. The Acquirers reserve the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable law.

4. BACKGROUND OF THE ACQUIRERS

1. Kolli Murali Krishna ("Acquirer 1"):

- a. Kolli Murali Krishna, son of Kolli Siva Prasad, aged about 43 years, is an Indian resident individual, currently residing at House No. 3-3A, Moparru-522 312, Guntur, Andhra Pradesh, India. He completed his Master of Computer Applications from Bharathidasan University in 2005. He has more than 10 years of experience in the construction, land development and real estate business.
- b. The net worth of Mr. Kolli Murali Krishna as on March 20, 2026, as certified by Mr. Kalva Dileep Kumar (Membership No. 246855), Partner of M/s. Kalva and Associates, Chartered Accountants (Firm Registration Number: 021712S), having office at No. 23-3-51, Kotam Raju Lane, Koritepadu, Guntur-522007; Contact No.: +91 9701605685; E-mail: auditordileep1995@gmail.com / kalvaandassociates@gmail.com vide certificate dated March 20, 2026 (UDIN: 26246855YZFQQV2367), is ₹ 824.80 Lakhs (Indian Rupees Eight Crore Twenty Four Lakhs Eighty Thousand only).

- c. As on date of this DLoF, the Acquirer1 is associated as a working partner in M/s. Golden Properties, a Partnership firm engaged in the development and execution of Real Estate Projects.

2. Gogineni Srinivas (“Acquirer 2”):

- a. Gogineni Srinivas, son of Gogineni Koteswara Rao, aged about 43 years, is an Overseas Citizen of India, currently residing at # 24, Rosehill Avenue, Sutton, SM1 3HG, United Kingdom and also having Indian address at 3-30, Main Road, Moparru-522 312, Guntur, Andhra Pradesh, India. He completed his Master of Computer Applications from Bharathidasan University in 2005 and Bachelor of Arts in Computer Applications from Nagarjuna University in 2002. He has over 20 years of experience in software services, such as Data Warehousing, Integration, Cloud (SAP PI/CPI/BW/Non-SAP space projects) and AWS Cloud Architecture.
- b. The net worth of Mr. Gogineni Srinivas as on April 04, 2026, as certified by Mr. M. Naveen (Membership No. 237316), Proprietor of M/s. Naveen Madivada & Co., Chartered Accountants (FRN: 016816S), having office at H. No. 6-3-649/5/2, Near Vascular Care Center, Somajiguda, Hyderabad, Telangana - 500082; Tel.: +91-9652291571; E-mail: naveenmadivada@gmail.com vide certificate dated April 04, 2026, is ₹285.69 Lakhs (Indian Rupees Two Crore Eighty Five Lakhs Sixty Nine Thousand only).
- c. Presently, Acquirer 2 is associated with and acting as a Director in Cloudnine IT Services Limited, a private limited company incorporated under the Companies Act, 2006 in England and Wales, primarily engaged in the business of Information Technology Services.
3. As on date of this DLoF, the Acquirer 1 is associated as a working partner in M/s. Golden Properties and the Acquirer 2 is a Director in Cloudnine IT Services Limited. Other than the above, the Acquirers do not hold directorship(s) in any other listed or unlisted company and not holding whole time director position in any company.
4. The Acquirers are not part of and/or belong to any identified group.
5. None of the Acquirers acquired, directly or indirectly, any shares of the Target Company during the 52 weeks period prior to the date of PA. Further, the Acquirers have not acquired any Equity Shares of the Target Company after the date of the PA.
6. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company
7. The Acquirers are not related to any of the Promoters and Promoter Group of the Target Company.
8. Details of other ventures promoted/controlled/managed by the Acquirers are as under:

Name of the Entities / Company	Nature of Business
M/s. Golden Properties	To carry on the business of development and execution of Real Estate Projects
Cloudnine IT Services Limited	To carry on the business of Information Technology Services

9. No persons are acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers 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 Acquirers, for the purposes of this Open Offer, within the meaning of regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
10. The Acquirers have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), or under any other regulations made under the SEBI Act.
11. The Acquirers have also confirmed that they are not categorized as a ‘willful defaulter’ in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations and have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

12. No persons are acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers 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 Acquirers, for the purposes of this Open Offer, within the meaning of regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

5. BACKGROUND OF TARGET COMPANY

- a) Senthil Infotek Limited (“**Target Company**”) was originally incorporated as ‘Senthil Agrotech Limited’, under the provisions of the Companies Act, 1956, on March 01, 1994 and received the Certificate of Commencement of Business on March 04, 1994. The name of the Target Company was later changed to ‘Senthil Infotek Limited’ and received a Fresh Certificate of Incorporation Consequent on Change of Name issued on February 16, 2000. There has been no change in name of the Target Company in the last 3 (three) years.
- b) The Target Company has its registered office at #157, Dhanalakshmi Society, Mahendra Hills, East Marredpally, Secunderabad-500 026 Telangana, India. The CIN of the Target Company is L72200TG1997PLC026943. The contact details of the Target Company are as follows: Tel. No.: +91 9441070826; E-mail ID: senthilinfoteklimited@yahoo.com; Website: www.senthilinfo.com;
- c) The Target Company is primarily engaged in the business of Information Technology Solutions like Software Development, IT Consulting Services, System Integration, Hardware Solutions, IT Infrastructure Management, Accounting Package, etc.
- d) The Authorized Share Capital of the Target Company is ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares. The issued, subscribed and paid-up Share Capital of the Target Company is ₹ 5,05,00,000/-, consisting of 50,50,000 Equity Shares.
- e) The share capital structure of the Target Company is as follows:

Paid-up Shares of Target Company	No. of Shares / Voting Rights	% Shares / Voting Rights
Fully Paid-up Equity Shares	50,50,000	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	50,50,000	100.00
Other securities convertible into Equity Shares	Nil	Nil
Total Shares/Voting Rights	50,50,000	100.00

- f) As on the date, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible securities, such as depository receipts, convertible debentures, warrants, convertible preference shares, etc., issued by the Target Company which are convertible into Equity Shares of the Target Company at a later stage.
- g) The Equity Shares are listed on the BSE Limited (“**BSE**”) (Scrip ID: SENINFO; Scrip Code: 531980). The International Securities Identification Number (“**ISIN**”) of the Equity Shares of the Target Company is INE564B01015.
- h) The entire paid-up equity share capital of the Target Company is listed on and the trading of the Equity Shares of the Target Company is not currently suspended the Stock Exchange. However, the trading in Equity Shares is under Graded Surveillance Measures (GSM): Stage 2. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- i) The Equity Shares of the Target Company are infrequently traded on BSE, in terms of regulation 2(1) (j) of the SEBI (SAST) Regulations.
- j) All the outstanding Equity Shares of the Target Company are listed and admitted for trading at BSE.
- k) As on date, no Equity Shares of the Target Company are under lock-in.
- l) **Details of the Board of Directors of Target Company:**

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

Name of Director	Designation	Date of Appointment	Director Identification Number(DIN)
Chellamani Pitchandi	Managing Director	April 23, 1997	01256061
Seetha Lakshmi Pitchandi	Non-Executive Director	April 23, 1997	02779034
Sree Hari Ankem	Non-Executive -Independent Director	April 23, 1997	01866541
Dittakavi Surekha	Non-Executive -Independent Director	April 23, 1997	02779045
Sarada Dittakavi	Independent Director	February 22, 2012	05209781

- m) As on date of this DLOF, there are no directors representing the Acquirers on the Board of the Target Company.
- n) There has been no merger / de-merger or spin off taken place in the Target Company during the past 3 (three) years.
- o) As on date of this DLOF, the Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations.
- p) The key financial information of the Target Company as extracted from its standalone audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and from its standalone unaudited limited review financial results for the 9 (nine) month period ended December 31, 2025, is as follows:

Statement of Profit and Loss:

(Rs.in Lakhs, except per share data)

Particulars	As at and for the period ended December 31, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
	Unaudited	Audited	Audited	Audited
Revenue from Operations	7.04	10.85	11.20	11.75
Other Income	6.93	2.70	1.45	1.97
Total Revenue	13.97	13.55	12.65	13.72
Total Expenses	12.93	226.24	12.12	13.13
Profit/(Loss) before Depreciation, Interest & Tax	1.04	(212.69)	0.53	0.59
Finance Cost	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-
Profit/ (Loss) Before Exceptional, Extraordinary Items and Tax	1.04	(212.69)	0.53	0.59
Profit/ (Loss) Before Extraordinary Items and Tax	1.04	(212.69)	0.53	0.59
Extraordinary Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	1.04	(212.69)	0.53	0.59
Tax Expenses				
<i>Current Tax</i>	0.27	0.00	0.14	0.15
<i>Deferred Tax charge/(credit)</i>	0.00	0.00	0.00	0.00
Profit / (Loss) for the year	0.77	(212.69)	0.39	0.44

Balance Sheet:

(Rs. in Lakhs, except per share data)

Particulars	As at and for the period ended	As at and for Financial Year ended	As at and for Financial Year ended	As at and for Financial Year ended
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	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
EQUITIES AND LIABILITIES				
Paid up Share Capital	N.A	505.00	505.00	505.00
Reserves & Surplus / Other Equity	N.A	(239.53)	(26.84)	(27.23)
NETWORTH	N.A	265.47	478.16	477.77
Non-Current Liabilities	N.A	0.00	0.00	0.00
Current Liabilities	N.A	0.83	2.32	1.67
TOTAL	N.A	266.30	480.49	479.44
ASSETS	N.A			
Non-Current Assets	N.A	12.57	446.17	392.56
Current Assets	N.A	253.73	34.31	86.88
TOTAL	N.A	266.30	480.49	479.44

*No information is available for the calendar year ended December 31, 2025.

Other Financial Data

(Rs. in Lakhs, except per share data)

Particulars	Financial Year ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Dividend (%)	-	-	-	-
EPS (Rs.)				
<i>Basic</i>	N.A	(4.21)	0.01	0.01
<i>Diluted</i>	N.A	(4.21)	0.01	0.01
Book Value per Share (Rs.)	N.A	5.25	9.46	9.46
Return on Networth/Equity (%)	N.A	0.80	0.00	0.00

Net Worth = Paid-up Share Capital + Reserves and Surplus

Earnings per Share = Profit/ (Loss) after Tax / Equity Shares outstanding at the end of respective period

Return on Net Worth = Profit/ (Loss) after Tax / Net Worth

q) **Pre and Post-Offer Shareholding Pattern of the Target Company as on date is as follows:**

Based on Voting Rights:

Shareholders' Category	Voting Rights prior to the Offer		Voting Rights agreed to be Acquired which triggered off the Regulations		Voting Rights to be Acquired in Offer (assuming full acceptances)		Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
Pitchandi Chellamani	20,59,300	40.78	(20,59,300)	(40.78)	Nil	N. A.	Nil	N. A.
Pitchandi Selvam	1,00,000	1.98	(1,00,000)	(1.98)	Nil	N. A.	Nil	N. A.
Pitchandi Malliga	1,00,000	1.98	(1,00,000)	(1.98)	Nil	N. A.	Nil	N. A.
Pitchandi Anuradha	50,000	0.99	(50,000)	(0.99)	Nil	N. A.	Nil	N. A.
Pitchandi Seetha Lakshmi	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Cementeel Constructions Private Limited	8,67,000	17.17	(8,67,000)	(17.17)	Nil	N. A.	Nil	N. A.
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total 1 (a+b)	31,76,300	62.90	(31,76,300)	(62.90)	Nil	N. A.	Nil	N. A.
2. Acquirers								
(i) Kolli Murali Krishna (Acquirer 1)	Nil	N. A.	11,17,000	22.12	4,59,550	9.10	15,76,550	31.22
(ii) Gogineni Srinivas (Acquirer 2)	Nil	N. A.	20,59,300	40.78	8,53,450	16.90	29,12,750	57.68
Total 2	Nil	N. A.	31,76,300	62.90	13,13,000	26.00	44,89,300	88.90
3. Parties to agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public[#] (other than parties to Agreement & Acquirers)								
a) FIs / MFs / FIIs / Banks, SFI, ARCs	18,73,700	37.10	Nil	N. A.	(13,13,000)	(26.00)	5,60,700	11.10
b) Others								
Total 4 (a+b)	18,73,700	37.10	Nil	N. A.	(13,13,)	(26.00)	5,60,700	11.10
GRAND TOTAL (1+2+3+4)	55,55,000	100.00	Nil	Nil	Nil	Nil	55,55,000	100.00

r) Details of Compliance Officer:

Mr. Dipak Kadel, Company Secretary & Compliance Officer
#157, Dhanalakshmi Society, Mahendra Hills,
East Marredpally, Secunderabad-500 026 Telangana, India
Tel.: +91 9441070826; E-mail ID: senthilinfoteklimited@yahoo.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**6.1 JUSTIFICATION OF OFFER PRICE**

- This Offer is a mandatory open offer being made in compliance with the provisions of Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the acquisition of the shares / voting rights accompanied with control of and over the Target Company.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- The Equity Shares are listed on the BSE Limited (“BSE”) (Scrip ID: SENINFO; Scrip Code: 531980). The International Securities Identification Number (“ISIN”) of the Equity Shares of the Target Company is INE564B01015.
- The trading turnover in the Equity Shares, based on trading volume on BSE, during the 12 (twelve) calendar months prior to the calendar month in which the PA was made i.e. from April, 2025 to March, 2026 (“Relevant Period”), is as given below:

Stock Exchange	Total traded volumes during the Relevant Period (“A”)	Weighted Average Number of Listed Equity Shares during the Relevant Period (“B”)	Trading turnover % (A/B)
BSE	1,53,321	50,50,000	3.04

(Source: <https://www.bseindia.com/>)

- e. Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are infrequently traded at BSE.
- f. The Offer Price of INR 8/- (Indian Rupees Eight only) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following:

S. No.	Particulars		Equity Share (INR)
a)	Negotiated Price per Equity Share of the Target Company for any acquisition in terms of the Agreement attracting the obligation to make a public announcement	:	5.50
b)	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	:	Not Applicable
c)	The highest price per Equity Share paid or payable for any acquisition by the Acquirers with them during the twenty-six weeks immediately preceding the date of the PA	:	Not Applicable
d)	The volume weighted average market price per share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange during such period and such shares being frequently traded	:	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	:	7.48 [#]
f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	:	Not Applicable*

[#] Valuation Report dated April 07, 2026 (UDIN: 26119158YAXIKJ1418) issued by Bhavesh M Rathod, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708);

* Not applicable since the acquisition is not an indirect acquisition;

- g. In view of the parameters considered and presented in the table above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 7.48/- (Indian Rupees Seven and Forty Eight Paise only) per Equity Share. Accordingly, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 8/- (Indian Rupees Eight only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- h. Since the date of the PA, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company, since the date of the PA, warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- i. In the event of acquisition of the Equity Shares by the Acquirers, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the

expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

- j. As on date of this DLoF, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers are required to (i) make corresponding increases to the amount kept in the Escrow Account, as set out in Part V (*Financial Arrangements*) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision in terms of regulation 18(5) of the SEBI (SAST) Regulations.
- k. If the Acquirers acquire shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price per share, then they shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- a. The total funding requirement for the Open Offer, assuming full acceptance of the Offer, is ₹ 1,05,04,000/- (Indian Rupees One Crore Five Lakh and Four Thousand only) (“**Maximum Open Offer Consideration**”).
- b. In accordance with regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and ICICI Bank Limited (“**Escrow Bank**”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390 007, Gujarat, India, have entered into an Escrow Agreement dated April 07, 2026 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement the Acquirers have opened an Escrow Account under the name and title of “KOLLI MURALI KRISHNA SRINI OPEN OFFER ESCROW ACCOUNT” bearing Account No. 000405166026 (“**Open Offer Escrow Account**”) with Escrow Bank, having one of its branches at Capital Markets Division, 163, H T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India, and deposited an amount of ₹ 1,05,30,000/- (Indian Rupees One Crore Five Lakh and Thirty Thousand only), in cash, being more than 100% of the Maximum Open Offer Consideration.
- c. Pursuant to the Escrow Agreement, the Acquirers have solely authorized the Manager to the Open Offer to realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- d. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SAST Regulations and are able to implement this Offer.
- e. Mr. M. Naveen (Membership No. 237316), Proprietor of M/s. Naveen Madivada & Co., Chartered Accountants (FRN: 016816S), having office at H.No. 6-3-649/5/2, Near Vascular Care Center, Somajiguda, Hyderabad, Telangana-500082; Tel.: +91-9652291571; E-mail: naveenmadivada@gmail.com vide certificate dated April 04, 2026 has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- f. Based on the above, Synfinx Capital Private Limited, the Manager to the Offer is satisfied that the firm arrangements for the funds and money for payment have been put in place by the Acquirers to implement the Offer in full in accordance with the SEBI (SAST) Regulations
- g. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- a. The Acquirers are making this Offer to all Public Shareholders to acquire up to 13,13,000 (Thirteen Lakh Thirteen Thousand only), constituting 26% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, this DLoF and any other Public Announcements that may be issued with respect to the Offer.
- b. In terms of the schedule of activities of the Offer, the Identified Date for this Offer is May 19, 2026 (Tuesday) and the Tendering Period for the Offer shall commence on June 03, 2026 (Wednesday) and close on June 16, 2026 (Tuesday).
- c. The 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 shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- d. Any shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring such shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such shares tendered under the Offer prior to the date of closure of the Tendering Period.
- e. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock -in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares. The Target Company do not have any shares, which are currently locked-in.
- f. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- g. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- h. The marketable lot for the shares for the purpose of this Offer shall be 1 (one) only.
- i. In terms of Regulation 18(9) of the SEBI (SAST) Regulations the shareholders who tender their shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- j. 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 way.
- k. All the shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Draft Letter of Offer

7.2 ELIGIBILITY FOR ACCEPTING THE OFFER

- a. The Letter of Offer together with the Form of Acceptance cum Acknowledgment shall be sent to the Public Shareholders, whose names appear in the register of members of the Target Company and the Beneficial Owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective depositories, at the close of business hours on the Identified Date. The Identified Date for this Offer as per the schedule of activities is May 19, 2026 (Tuesday).
- b. All the Public Shareholders, registered or unregistered, who own the shares in dematerialised form or physical form and are able to tender such shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer, subject to the terms and conditions mentioned in this DLoF.

- c. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- d. The Public Announcement, Detailed Public Statement and the Draft Letter of Offer along with Form of Acceptance-cum-Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from SEBI's website for applying in the Offer.
- e. The eligible shareholders are free to offer their shares in whole or in part while accepting the Offer. The acceptance of this Offer by the shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- f. The acceptance of this Offer is entirely at the discretion of the shareholder(s) of the Target Company.
- g. None of the Acquirers, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and shareholders are advised to adequately safeguard their interest in this regard.
- h. The acceptance of shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.
- i. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers, at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the amount kept in escrow account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company. The Acquirers will pay such revised price for all the shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Draft Letter of Offer.
- j. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
- k. 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 (SAST) Regulations and the SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/CIR/2023/31 dated 16 February 2023 ("**SEBI Master Circular**"), 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.
- l. 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. Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available on the website of SEBI i.e. <http://www.sebi.gov.in>, and shareholders can also apply by downloading such forms from the website.
- m. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.3 STATUTORY AND OTHER APPROVALS

- a. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory or regulatory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any regulatory or statutory approvals are required or become applicable at a later date before the closure of the tendering period, the Open Offer shall be subject to all such approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s).
- b. All Public Shareholders (including residents, non-resident Indians (“**NRI**s”), overseas corporate bodies (“**OCB**s”), foreign institutional investors (“**FII**s”), foreign portfolio investors (“**FPI**s”) or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) 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 acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer. If the shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the shares are held under general permission and clarify whether the shares are held on a repatriable or a non-repatriable basis.
- c. The Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers in accordance with Regulation 21 of the SEBI (SAST) Regulations.
- d. In case of delay in receipt of any statutory approval(s) required for the completion of the Offer, SEBI, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, has the power to grant extension of time to Acquirers, subject to such terms and conditions as may be specified by SEBI, to delay the commencement of the Tendering Period for the Offer, pending receipt of such statutory approval(s) or grant an extension of time for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period in terms of regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in regulation 17(10)(e) of the SEBI (SAST) Regulations.
- e. In the event that any of the statutory approvals are not received or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirers) are not satisfied, the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirers (through the Manager to the Offer), within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- a. Subject to terms and conditions of the Offer above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date to Offer Closing Date (“**Tendering Period**”) for this Open Offer.
- b. The Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI’s Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Master Circular**”) and notices / guidelines issued by Stock Exchanges 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 (“**Acquisition Window Circulars**”).

- c. BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering the shares in the Open Offer.
- d. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.
- e. The Acquirers have appointed Allwin Securities Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Allwin Securities Limited

B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002

Tel: +91-22-4344 6444; E-mail: allwinsec@gmail.com; Website: www.allwinsecurities.com

SEBI Registration No.: INZ000239635; Contact Person: Mr. Kailashchand Mallawat

- f. All the Public Shareholders who desire to tender their shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker(s)**”), well in advance to understand the process and methodology in relation to tendering of the shares through the Stock Exchanges, during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- g. The Acquisition Window will be provided by BSE (“**Designated Stock Exchange**”) to facilitate placing of sell orders. The Selling Broker can enter orders for shares in dematerialized form as well as physical Equity Shares through the Acquisition Window.
- h. During the Tendering Period, the tender of the shares by the Public Shareholders in this Offer will be placed through their respective stock brokers (“**Selling Broker**”) during normal trading hours of the secondary market.
- i. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.
- j. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- k. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- l. Modification/cancellation of Orders will not be allowed during the tendering period of the Open Offer.
- m. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s), before the closure of the Tendering Period.
- n. The cumulative quantity tendered shall be made available on BSE website (www.bseindia.com) throughout the trading session and will be updated at specific intervals by the stock exchange during Tendering Period.
- o. The shareholders are requested to note that trading account is mandatory to participate in the Offer.
- p. The shareholders can tender their shares only through a broker with whom the shareholder is registered as client (Know Your Customer/Client (KYC) Compliant).

- q. In the event Seller Broker(s) are not registered with BSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Allwin Securities Limited, to bid by using quick UCC facility.
- r. **Procedure for tendering the shares held in dematerialised form:**
- (i) Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
 - (ii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder’s demat account is held with one depository (“**Source Depository**”) and the clearing member pool and Clearing Corporation account is held with another depository (“**Recipient Depository**”), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. [Inter-Depository Transfer](#) (“**IDT**”) instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder’s Equity Shares (i.e., transfers from free balance to blocked balance) and send the IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder’s demat account shall be provided by the Recipient Depository.
 - (iii) For custodian participant, orders for Equity Shares in dematerialised form. early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - (iv) The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
 - (v) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
 - (vi) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc..
 - (vii) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer.
 - (viii) Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
 - (ix) The duly filled in delivery instruction slip(s) (“**DIS**”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall

be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

- (x) The shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the shares and to receive credit in case of return of shares due to rejection or due to prorated Offer.
- (xi) In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (xii) 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.
- (xiii) **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- (xiv) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “Senthil Infotek - Open Offer”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.

s. Procedure for tendering shares held in Physical Form:

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 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 (SAST) Regulations and the SEBI’s Master Circular SEBI/HO/CFD/ PoD-1/P/CIR/2023/31 dated 16 February 2023 (“**SEBI Master Circular**”), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (ii) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) 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, (iii) self-attested copy of the shareholder’s PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (iii) 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 Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.

- (iv) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- (v) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Venture Capital and Corporate Investments Private Limited so as to reach them on or before 5:00 pm (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “Senthil Infotek - Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard
- (vi) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- (vii) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/ Registrar of the Target Company.
- (viii) **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance**

t. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.

Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, 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.

A shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear in the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours 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 on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of this LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

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

u. **Acceptance of Shares:**

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

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and the PACs 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.

v. **Settlement Process:**

- (i) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in the Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- (ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular/ Acquisition Window Circulars. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation. .
- (iii) The Public Shareholders holding shares in dematerialised 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 (“DP”) 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.

- (iv) For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders' bank account linked to the demat account and not any details provided in the Form of Acceptance. 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 Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (v) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- (vi) For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. 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. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. 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.
- (vii) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- (viii) The direct credit of the shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- (ix) Public Shareholders who intend to participate in the Open 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 Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (x) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and the PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

9. COMPLIANCE WITH 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 THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) 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 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, THE 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 ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE 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 FLOOR OF 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.

1. General

- 1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLF**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- 1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% of the value of security transacted.
- 1.9. All references to Equity Shares herein is to listed Equity Shares unless stated otherwise.

2. *Classification of Shareholders:*

Shareholders can be classified under the following categories:

- a) Resident Shareholders being:
 - (i) individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and
 - (ii) others:
 - A. company, and
 - B. other than company
- b) Non-Resident Shareholders being:
 - (i) NRI
 - (ii) FIIs/ FPIs
 - (iii) others:
 - A. company, and
 - B. other than company

3. *Classification of Shares:*

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

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

4. *Taxability of Capital Gains in the hands of the Shareholders:*

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

 - (i) Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (twelve) months.
 - (ii) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five percent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 Lakh (Indian Rupees one lakh twenty

- five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
 - (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve point five percent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)
 - (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty percent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
 - (h) Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
 - (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
 - (j) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.
 - (k) Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
 - (l) For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
 - (m) Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
 - (i) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only)
 - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
 - (n) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
 - (o) 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.
 - (p) Additional information in case of Foreign Institutional Investors (“**FII**s”):
 - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
 - (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (twenty percent).
 - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five percent).

- (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five percent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
- (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (vi) The above rates are to be increased by applicable surcharge and cess.
- (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.)
- (viii) 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.
- (q) Additional Information in case of Non-resident Indians (“**NRI**s”):
Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:
 - (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
 - (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition
 - (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
 - (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
 - (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (r) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (s) 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. 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.
- (t) Mutual 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. 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. Mutual Funds

5. *Taxability of Business Income in the hands of the Shareholders*

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

6. *Withholding Tax implications*

(a) Remittance/Payment of Consideration

i. Resident shareholders:

- A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero point one percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- C. As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers 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.

ii. Non-resident shareholders – FIIs

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 an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

iii. Non-resident shareholders (other than FIIs):

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- C. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the

event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be fully indemnified.

- E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance / Payment of Interest

- i. In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers 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 or such additional documents as may be called for by the Acquirers. 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 categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.
- ii. The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers, 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.

7. Rate of Surcharge and Cess

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

(a) Surcharge

- (i) In case of domestic companies: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7% (seven percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (ten percent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% (five percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 2% (two percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
- (iv) In case of individuals, HUF, AOP, BOI:
 - A. Surcharge at the rate of 10% (ten percent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).
 - B. Surcharge at the rate of 15% (fifteen percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but does not exceed INR 2,00,00,000 (Indian Rupees two crores only).
 - C. Surcharge at the rate of 25% (twenty five percent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crores only) but does not exceed INR 5,00,00,000 (Indian Rupees five crores only).
 - D. Surcharge at the rate of 37% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crores only).
 - E. The enhanced surcharge rate of 37% (thirty seven percent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.
- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen percent).
- (vi) In case of Firm and Local Authority: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).

- (b) Cess
Health and Education Cess at 4% (four percent) is currently leviable in all cases.

8. Others

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

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. 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.

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

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer, Synfinx Capital Private Limited, at Flat No. 501, 5th Floor, Krishnaveer's Euphoria, Jubilee Enclave Road, Jubilee Enclave, HITEC City, Hyderabad-500081, Telangana, India on any working day (except Saturdays, Sundays and public holidays) between 11.00 a.m. to 3.00 p.m. during the Tendering Period.

Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line "Documents for Inspection - Senthil Infotek Limited - Open Offer", to the Manager of the Offer at mbd@synfinx.com; and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- i. Copy of Share Purchase Agreement dated April 08, 2026;
- ii. Certificate dated March 20, 2026 (UDIN: 26246855YZFQQV2367), issued by Mr. Kalva Dileep Kumar (Membership No. 246855), Partner of M/s. Kalva and Associates, Chartered Accountants (Firm Registration Number: 021712S), certifying the net worth of the Acquirer 1;
- iii. Certificate dated April 04, 2026 (UDIN: 26237316TZPNHI5744), issued by Mr. M. Naveen (Membership No. 237316), Proprietor of M/s. Naveen Madivada & Co., Chartered Accountants (Firm Registration Number: 016816S), certifying the net worth of the Acquirer 2;
- iv. Certificate dated April 04, 2026 (UDIN: 26237316TZPNHI5744), issued by Mr. M. Naveen (Membership No. 237316), Proprietor of M/s. Naveen Madivada & Co., Chartered Accountants (Firm Registration Number: 016816S), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer;

- v. Copies of the Memorandum and Articles of Association and Certificate of Incorporation, of the Target Company;
- vi. Copies of the annual reports / audited standalone financial statements of the Target Company for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025 and un-audited standalone financial statements of the Target Company as at and for the nine months period ended on December 31, 2025, as submitted by the Target Company with Stock Exchange;
- vii. Copy of Escrow Agreement dated April 07, 2026, entered between the Acquirers and Manager to the Offer and the Escrow Banker, ICICI Bank Limited;
- viii. Copy of the Memorandum of Understanding entered between the Acquirers, the Manager to the Offer and the Registrar to the Offer;
- ix. Copy of Valuation Report dated April 07, 2026 from Mr. Bhavesh M Rathod.
- x. Copy of the letter dated April 08, 2026 from Allwin Securities Limited, to act as a Buying Broker, for the purpose of the Open Offer by the Acquirers;
- xi. Copy of the Public Announcement dated April 08, 2026, the Detailed Public Statement published in the newspapers on April 16, 2026 and the Offer Opening Public Announcement published in the newspapers on [●];
- xii. Copy of the Offer Opening Public Announcement to be published, by the Manager on behalf of the Acquirers, on [●];
- xiii. Copy of the published recommendation made by the committee of independent directors of the Target Company in relation to the Offer;
- xiv. Copy of the SEBI observation letter no. [●] dated [●] in regard to the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRERS

The information pertaining to the Target Company and/or the Sellers contained in the PA or the DPS or DLoF 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 the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.

The Acquirers accept full responsibility, jointly and severally, for the information contained in the PA, the DPS and this Draft LoF, including the Form of Acceptance cum Acknowledgement, in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and/or the Sellers) and also for the obligations for the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers would be severally and jointly responsible for ensuring the compliance with the SEBI (SAST) Regulations.

Unless otherwise stated, the information set out in this DLoF reflects the position as of the date hereof.

We, the Acquirers have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this DLoF is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the Offer, that the information contained in this DLoF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

For and on behalf of the Acquirers

Sd/-
Kolli Murali Krishna (“Acquirer 1”)

Sd/-
Gogineni Srinivas (“Acquirer 2”)

Place : Hyderabad
Date : April 22, 2026