

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of P.M. Telelinnks Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Open Offer/ Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

BSL INFRASTRUCTURE LIMITED (“ACQUIRER”)

A public company limited by shares, incorporated under the Companies Act, 2013

Registered Office: SR -1B, 4th Floor, 93, Ashoka Bhawan, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019;

CIN: U25119DL2023FLC419399; **Tel. No.:** 120-4345180-85;

TO ACQUIRE UP TO 26,19,500 (TWENTY-SIX LAKH NINETEEN THOUSAND AND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY (AS DEFINED BELOW), AT A PRICE OF ₹6.81/- (RUPEES SIX AND EIGHTY-ONE PAISE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, 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

P.M. TELELINNKS LIMITED (“TARGET COMPANY”)

A public company limited by shares, incorporated under the Companies Act, 1956

Registered Office: 1-7-241/11/D, Ramalaya, 3RD Floor S.D.Road, Hyderabad, Secunderabad, Telangana, India, 500003;

CIN: L27105TG1980PLC002644; **Tel. No.:** 040-40176211, 66665929; **Website:** www.pmtele.com

1. This Open Offer is being made by the Acquirer, pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is ₹6.81/- (Indian Rupees six and eighty-one paise only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. Other than as set out in Statutory and Other Approvals of Section VIII (Terms and Conditions of the Offer), as on the date of this draft letter of offer (“**Draft Letter of Offer**” or “**DLOF**”), to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*). However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (*as defined below*) or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Cash Escrow Amount (*as defined below*); (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published; and (iii) simultaneously notify the Stock Exchange (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations and the Acquirer would pay such revised price for all the Equity Shares validly tendered and accepted under the Open Offer.
7. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.5 of this DLOF. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. **There is no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
9. Copies of the Public Announcement (“**PA**”) and the Detailed Public Statement (“**DPS**”) are available and copies of the DLOF and the LOF (including Form of Acceptance) (*as defined below*) will also be available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

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

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OFFER
 Teaming together to create value CAPITALSQUARE ADVISORS PRIVATE LIMITED 208, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India Contact Person: Viveka Singhal/ Nitin Prajapati Tel. No.: 022 6684 9999/ 022 6684 9948 Email: mb@capitalsquare.in SEBI Registration Number: INM000012219 CIN: U65999MH2008PTC187863 Validity Period: Permanent	 REGISTRAR TO THE OFFER PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra, India Telephone Number: +022-2301-2518/6761 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Date ⁽¹⁾	Day(1)
1.	Date of the PA	September 05, 2025	Friday
2.	Date of publication of the DPS in newspapers	September 12, 2025	Friday
3.	Date of filing of this DLOF with SEBI	September 19, 2025	Friday
4.	Last date for public announcement for competing offer(s)	October 03, 2025	Friday
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	October 13, 2025	Monday
6.	Identified Date ⁽²⁾	October 15, 2025	Wednesday
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 23, 2025	Thursday
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	October 28, 2025	Tuesday
9.	Last date for upward revision of the Offer Price/ Offer Size	October 30, 2025	Thursday
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	October 30, 2025	Thursday
11.	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	October 31, 2025	Friday
12.	Date of closure of the Tendering Period (“ Offer Closing Date ”)	November 14, 2025	Friday
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	November 28, 2025	Friday
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	December 05, 2025	Friday

Notes:

- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of the Required Statutory Approvals and other approvals 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.
- (2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

Note: Where the last dates are mentioned for certain activities, such activities may happen on or before the last dates.

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

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

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

A. Relating to the Underlying Transaction

1. The obligation of the Acquirer to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the SPAs (unless waived by the relevant party, if permitted under applicable law), as set out in paragraph 3.3.1 of this DLOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPAs, including receipt of the Required Statutory Approvals. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Offer

This is a mandatory Offer for acquisition of up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Offer Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹6.81/- (Six Rupees and Eighty-One Paise Only) per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹1,78,38,795/- (Indian Rupees One Crore Seventy Eight Lakhs Thirty Eight Thousand Seven Hundred and Ninety Five only) in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 26,19,500 Equity Shares, representing 26.00% of the Voting Share Capital.

1. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.
2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
 - If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

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

3. The Acquirer in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer are unable to make the payment to the Public Shareholders who have accepted this Offer within

such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.

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

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

5. As on the date of this Draft Letter of Offer, except as stated under 'Statutory Approvals and conditions of the Offer' of this Draft Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
6. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirer reserve his right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Draft Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
8. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.

9. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
10. The DLOF/LOF, together with the DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the 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, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph titled as 'Disclaimer Clause' of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
11. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. 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.
12. The Acquirer and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, or in the advertisements or any materials issued by or at the instance of the Acquirer or the Manager to the Open Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Open Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any materials issued by or at the instance of the Acquirer or the Manager to the Open Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer and/ or the Manager to the Open Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
13. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
14. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise.

C. Risk involved in associating with the Acquirer

1. Neither the Acquirer, nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after this Offer. The Acquirer, and the Manager expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
2. The Acquirer make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. Certain information pertaining to the Target Company contained in this Draft Letter of Offer or any other advertisement/ publication made in connection with the Open Offer has been compiled from publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. Further, the Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information provided in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer pertaining to the Target Company

or the Sellers.

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

D. CURRENCY OF PRESENTATION

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS	8
2. DISCLAIMER CLAUSE.....	12
3. DETAILS OF THE OFFER.....	13
4. BACKGROUND OF THE ACQUIRER	20
5. DETAILS OF THE SELLERS.....	26
6. BACKGROUND OF THE TARGET COMPANY.....	28
7. OFFER PRICE AND FINANCIAL ARRANGEMENTS	34
8. TERMS AND CONDITIONS OF THE OFFER.....	37
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.....	41
10. NOTE ON TAXATION	50
11. DOCUMENTS FOR INSPECTION	58
12. DECLARATION BY THE ACQUIRER.....	59
FORM OF ACCEPTANCE AND SHARE TRANSFER FORM	

1. DEFINITIONS

Acquirer	BSL Infrastructure Limited
Acquisition Window	Separate window made available by the Stock Exchange i.e., BSE, for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular.
AOP	Association of persons
Board	Board of directors
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	Nikunj Stock Brokers Limited
Cash Escrow Amount	The cash deposit of aggregating to ₹ 47,00,000/- (Rupees Forty-Seven Lakhs Only), deposited by the Acquirer in the Escrow Account on Tuesday, September 09, 2025.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Company Identification Number
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
Depositories	CDSL and NSDL
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DIS	Delivery instruction slip(s)
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated September 19, 2025 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer on Friday, September 12, 2025, in the newspapers mentioned in paragraph 3.2.2 of this DLOF
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 10/- (Indian Rupee Ten only) each.
Escrow Account	Escrow account named “BSL Infrastructure Limited – Open Offer Escrow Account” opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Banker	Axis Bank Limited, Nehru Place, Delhi, Ground Floor, Eros Corporate Tower, New Delhi, 110019, India
Escrow Agreement	Escrow agreement dated Monday, September 08, 2025, executed by and between the Acquirer, the Manager and the Escrow Banker.
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
HUF	Hindu Undivided Family
Identified Date	Date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent.
IT Act/ Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto

Indian Rupees or INR	Indian Rupees
IPV	In Person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
LOF/ Letter of Offer	Letter of offer duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance-cum-Acknowledgment (for holding equity shares in physical form) and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders
LTCA	Long-term Capital Asset
LTG	Long-term Capital Gains
Manager/ Manager to the Open Offer/ Manager to the Offer	CapitalSquare Advisors Private Limited
Master Circular	SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance of the Open Offer), i.e., ₹1,78,38,795/-, (Indian Rupees One Crore Seventy-Eight Lakhs Thirty-Eight Thousand Seven Hundred and Ninety-Five only).
N.A.	Not applicable
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	means this open offer being made by the Acquirer for acquisition of up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹6.81/- (Six Rupees and Eighty-One Paise Only) per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,78,38,795/ (Indian Rupees One Crore Seventy-Eight Lakhs Thirty-Eight Thousand Seven Hundred Ninety-Five Rupees) , that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
Offer Closing Date	Expected date of closure of the Tendering Period i.e., Friday, November 14, 2025
Offer Opening Date	Expected date of commencement of the Tendering Period i.e., Friday, October 31, 2025
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e., Friday September 05, 2025, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹6.81/- (Six Rupees and Eighty-One Paise Only) per Equity Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.
Offer Shares	means an open offer being made by the Acquirer for acquisition of up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty Six percent) of the voting share capital of the Target Company.

Offer Size	Acquisition of up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty Six percent) of the Target Company at an offer price of ₹6.81/- (Six Rupees and Eighty-One Paise Only) per Offer Shares aggregating to an amount of ₹1,78,38,795/- (Indian Rupees One Crore Seventy Eight Lakhs Thirty Eight Thousand Seven Hundred and Ninety Five only).
OSV	Original seen and verified
PA/ Public Announcement	Public announcement dated September 05, 2025, issued by the Manager on behalf of the Acquirer, in connection with the Offer
PAN	Permanent Account Number
Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely being, *Mr. Gulab Chand Pukhraj Surana, Mr. Dipin Surana and Mr. Ravi Surana Pukhraj, *Ms. Meena Surana, Ms. Priyanka Surana, Ms. Pranali Surana, Ms. Jaishika Surana, M/s. Kaveri (India) Limited & M/s. Surana Securities Limited. <i>* Mr. Gulab Chand Pukhraj Surana and Ms. Meena Surana are deceased</i>
Promoter Sale Shares or Sale Shares	48,38,733 (Forty-Eight Lakhs Thirty-Eight Thousand Seven Hundred and Thirty-Three) Equity Shares, representing 48.03% (Forty-Eight Point Zero Three percent) of the Voting Share Capital of the Target Company comprising of: a. Other than Transmission Shares – 30,89,499 (Thirty Lakhs Eighty-Nine Thousand Four Hundred and Ninety-Nine) Equity Shares, representing approximately 30.65% of the issued, subscribed and paid-up equity share capital of the Company, being those equity shares directly held and agreed to be sold and transferred by the Sellers to the Acquirers under this Agreement; and b. Transmission Shares – up to 17,49,234 (Seventeen Lakhs Forty-Nine Thousand Two Hundred and Thirty-Four) Equity Shares, representing approximately 17.38% of the issued, subscribed and paid-up equity share capital of the Company, being those equity shares presently standing in the name of Late Mr. Gulab Chand Pukhraj Surana, Gulab Chand Pukhraj Surana (HUF), and Late Mrs. Meena Surana, which are required to be transmitted in favour of their legal heirs, Mr. Ravi Pukhraj Surana and Mr. Dipin Surana, and thereafter transferred to the Acquirers in accordance with the terms of this Agreement.
Selling Promoter Shareholder or Seller	Refer to the existing promoters of the Target Company, who have entered into a Share purchase Agreement dated Friday September 05, 2025 with the Acquirer, namely being, Mr. Dipin Surana, Mr. Ravi Surana Pukhraj, Ms. Priyanka Surana, Ms. Pranali Surana, Ms. Jaishika Surana, M/s. Kaveri (India) Limited & M/s. Surana Securities Limited.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the promoter and member of the promoter group of the Target Company, and any person deemed to be acting in concert.
Relevant Period	The 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from September 01, 2024 to August 31, 2025.
Registrar/ Registrar to the Offer	Purva Shareregistry (India) Private Limited
RBI	Reserve Bank of India
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto

SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Share Purchase Agreement/ SPA	The share purchase agreement dated Friday, September 05, 2025, executed between the Acquirer and the Promoter Sellers of the Target Company, pursuant to which the Acquirer has agreed to acquire 48,38,733 (Forty-Eight Lakhs Thirty-Eight Thousand Seven Hundred and Thirty-Three) Equity Shares, representing 48.03% (Forty Eight Point Zero Three Percent) of the Voting Share Capital of the Target Company from the Promoter Seller at a negotiated price of ₹6.20/- (Six Rupees and Twenty Paise Only) per Sale Share, aggregating to an amount of ₹3,00,00,145 /- (Indian Rupees Three Crore and One Hundred Forty-Five Only)
SPA Consideration	₹3,00,00,145 /- (Indian Rupees Three Crore and One Hundred Forty-Five Only), as set out in paragraph 3.1.2 (i) of this DLOF.
STCA	Short-term Capital Asset
STCG	Short-term Capital Gains
Stock Exchange	Stock exchange where the Equity Shares of the Target Company are listed, i.e., BSE.
STT	Securities Transaction Tax
Target Company	P.M. Telelinnks Limited
Transmission Shares	shall mean 17,49,234 (Seventeen Lakhs Forty-Nine Thousand Two Hundred and Thirty-Four) fully paid-up equity shares of the Company having a face value of ₹10/- each, representing approximately 17.38% (Seventeen point three eight percent) of the issued, subscribed and paid-up equity share capital of the Company, standing in the name of Late Mr. Gulab Chand Pukhraj Surana, Gulab Chand Pukhraj Surana HUF and Late Mrs. Meena Surana, and proposed to be acquired by Mr. Ravi Surana and Mr. Dipin Surana, being their legal heirs, by way of transmission in accordance with applicable laws and the Articles of Association of the Company.
Tendering Period	Period expected to commence on Friday, October 31, 2025, and close on Friday, November 14, 2025, both days inclusive.
TRS	Transaction Registration Slip
UCC	Unique Client Code
Underlying Transaction	Shall mean the acquisition of Equity Shares of the Target Company pursuant to the Share Purchase Agreement.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the tenth Working Day from the closure of the Tendering Period for the Open Offer
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

- (1) All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.
- (2) In this DLOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 THE PUBLIC SHAREHOLDERS OF P.M. TELELINNKS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER –CAPITALSQAURE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

General Disclaimer

This DLOF together with the PA dated September 05, 2025, and the DPS that was published on September 12, 2025, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

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

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

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a mandatory open offer being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA for substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer.
- 3.1.2. The Acquirer has entered into the share purchase agreement dated Friday, September 05, 2025 with the Promoter Seller of the Target Company, (“SPA”), pursuant to which the Acquirer has agreed to acquire 48,38,733 (Forty-Eight Lakhs Thirty-Eight Thousand Seven Hundred and Thirty-Three) Equity Shares (“Sale Shares”), representing 48.03% (Forty-Eight Point Zero Three percent) of the Voting Share Capital, at a price of ₹6.20/- (Indian Rupees Six and Twenty Paise Only) per Equity Share from the Promoter Seller, aggregating to ₹3,00,00,145 /- (Indian Rupees Three Crore and One Hundred Forty-Five Only) (“SPA Consideration”), subject to the terms and conditions set out in SPA (collectively the “Underlying Transaction”).
- 3.1.3. Further, pursuant to the consummation of the transaction contemplated in SPA, the Promoter Seller shall cease to be in control of the Target Company and will be reclassified from the “promoter” category of the Target Company to the “public” category in accordance with the Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.5. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DLoF. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., September 05, 2025, and the date of the DLoF.
- 3.1.6. Salient features of SPA are set out below:
- (a) The SPA sets forth the terms and conditions agreed between the Acquirer, the Promoter Seller of the Target Company and their respective rights and obligations.
 - (b) The details of sale and purchase of Sale Shares:

Name of the Promoter Sellers	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Promoter Sellers			
					Pre-SPA transaction		Post-SPA transaction	
					Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Mr. Dipin Surana ⁽¹⁾ PAN: AINPS9083Q Registered Address at Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	Not Applicable	Individual	NA	Yes	15,83,265	15.71	Nil	NA
Mr. Ravi Pukhraj Surana ⁽²⁾ PAN: AINPS9085J Registered Address at Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	Not Applicable	Individual	NA	Yes	10,20,018	10.12	Nil	NA
Ms. Priyanka Surana PAN: AYXPS5190G Registered Address at Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	Not Applicable	Individual	NA	Yes	5,39,600	5.36	Nil	NA
Ms. Pranali Surana PAN: BLPPS7588J Registered Address at Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad,	Not Applicable	Individual	NA	Yes	5,94,850	5.90	Nil	NA

Name of the Promoter Sellers	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Promoter Sellers			
					Pre-SPA transaction		Post-SPA transaction	
					Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Telangana								
Ms. Jaishika Surana PAN: CODPS6576L Registered Address at Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikramপুরi Colony, Trimulgherry, Secunderabad, Telangana	Not Applicable	Individual	NA	Yes	5,00,000	4.96	Nil	NA
M/s. Kaveri India Limited PAN: AABCK1750H Registered Address at 1-7-241/11/D, Ramalaya, 3rd Floor S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003	Not Applicable	Corporate	NA	Yes	1,36,000	1.35	Nil	NA
M/s. Surana Securities Limited PAN: AADCS9077P Registered Address at 1-7-241/11/D, Ramalaya, 3rd Floor S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003	The name changed from Cupid Textiles Mills Limited to Surana Securities Limited on 29 th June, 1995.	Corporate	NA	Yes	4,65,000	4.62	Nil	NA
					48,38,733	48.03		

Note:

- (1) The total 15,83,265 (Fifteen Lakhs Eighty-Three Thousand Two Hundred and Sixty-Five) equity shares includes 8,74,616 (Eight Lakhs Seventy-Four Thousand Six Hundred and Sixteen) equity shares, representing 8.68% of the total paid-up share capital of the Company, which are to be transmitted in favour of Mr. Dipin Surana from the holdings of Gulab Chand Pukhraj Surana (HUF)*, Late Mr. Gulab Chand Pukhraj Surana, and Late Mrs. Meena Surana.
- (2) The total 10,20,018 (Ten Lakhs Twenty Thousand and Eighteen) equity shares includes 8,74,618 (Eight Lakhs Seventy-Four Thousand Six Hundred and Eighteen) equity shares, representing 8.68% of the total paid-up share capital of the

Company, which are to be transmitted in favour of Mr. Ravi Pukhraj Surana from the holdings of Gulab Chand Pukhraj Surana (HUF), Late Mr. Gulab Chand Pukhraj Surana, and Late Mrs. Meena Surana.

** As per the publicly available data on the website of **BSE Limited**, the shareholding of **25,200 equity shares** is reflected in the name of **Mr. Gulab Chand Pukhraj Surana** instead of **Gulab Chand Pukhraj Surana (HUF)**.*

- (c) The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent among others:
 - (i) The Sellers have agreed not take any major corporate actions or decisions including mergers, demergers, spin-offs, amalgamations, consolidations, divestment, or sale of the fixed assets (including but not limited to a lease or exchange), capital expenditures or acquisition of assets or businesses, creation of joint ventures / partnerships, except in usual course of business.
 - (ii) The Sellers shall to the best of their knowledge confirmed that the representations and warranties of the Sellers set forth in the Schedule - IV hereunder shall be true and correct in all respects and those not so qualified shall be true and correct in all material respects,
 - (iii) To the best of the knowledge and the records of the Sellers, no judicial order shall be in effect, and no law shall have been enacted, promulgated, or issued or deemed applicable to the transactions contemplated by or performance of this Agreement which would restrain, enjoin, make illegal or otherwise prohibit the consummation of the transactions contemplated hereby or thereby or the performance thereof would in any manner increase the cost of acquisition in the hands of the Acquirers.
 - (iv) Completion of legal, financial and tax due diligence to the satisfaction of the Acquirers.
 - (v) The Sellers confirm that there is no amount due and payable by the Company to any of the Sellers or by any of the Sellers to the Company.
 - (vi) The Sellers shall confirm and covenant that, to the best of their knowledge and belief, there are no material past, pending, or threatened liabilities, claims, proceedings, or obligations—whether civil, criminal, regulatory, statutory, contractual, or otherwise—against the Company, or any circumstances likely to give rise to such liabilities, which are not disclosed to the Acquirer in writing prior to the Closing Date. The Sellers further agree to indemnify and hold harmless the Acquirer against any such undisclosed material liabilities or claims, whether arising before or after the Closing Date, which pertain to any act, omission, transaction, or event occurring prior to the Closing.
 - (vii) The Sellers acknowledge and accept the findings of the secretarial, legal, and financial due diligence conducted by or on behalf of the Acquirers. The Sellers further undertake and confirm as follows:
 - **Companies Act Non-Compliances:** The non-compliances under the Companies Act, 2013, as identified during due diligence and listed in Part A of Schedule III, shall be rectified and made good by the Sellers on or before the Closing Date. On Closing Date, in case any non-compliance is claimed to be rectified by the Seller, sufficient evidence shall be given by the Seller to the Acquirer for such rectification. In the event any such non-compliances remain unrectified as of the Closing Date, the Acquirers shall be entitled to deduct from the Purchase Consideration an amount equivalent to the estimated penalties, fines, interest, or other monetary liabilities arising therefrom.
 - **SEBI Law Non-Compliances:** In respect of the non-compliances under SEBI laws identified during such due diligence and listed in Part B of Schedule III, the Sellers shall, at the time of Closing, deposit a sum of ₹20,00,000 (Rupees Twenty Lakhs only) into an escrow account to be operated jointly by the Sellers and the Acquirers (“Escrow Account”).
 - (viii) With respect to the Transmission Shares, the legal heirs of Late Mr. Gulab Chand Pukhraj Surana and Late Mrs. Meena Surana shall complete the process of transmission of such shares in their favour within a mutually agreed timeframe, provided that in any case such transmission shall be completed sufficiently prior to the expiry of the period prescribed under Regulation 22(3) of the SEBI (SAST) Regulations, 2011, so as to enable the Acquirer to complete the acquisition of the Transmission Shares in compliance with the said Regulations.
- (d) Upon fulfilment of the conditions precedent, the Sellers shall deliver to the Acquirers, a written confirmation of fulfilment of the conditions precedent along with all relevant documents evidencing such

fulfilment ("CP Confirmation Notice). On receipt of the CP Confirmation Notice, the Acquirer will, if it is satisfied that the conditions precedent have been fulfilled to its satisfaction in accordance with this Agreement or waived by it, issue a written notice to the Company confirming the same ("CP Satisfaction Notice").

- (e) The satisfaction of any Condition Precedent provided for in SPA only be waived in writing by the Acquirers.
 - (f) In the event that, for any reason whatsoever, the Seller is unable to transfer and deliver the sale shares and/or transmission shares to the purchaser in accordance with the terms of the agreement and/or if SEBI does not approve this agreement, the Promoter Seller shall refund the consideration received within 7 days.
 - (g) SPA may be terminated in the following circumstances:
 - If any judicial order has come into effect or any law having been enacted, promulgated, or issued or deemed applicable to the transactions contemplated by the Definitive Agreements, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or thereby or which could reasonably be expected to otherwise result in a material diminution of the benefits of the transaction contemplated hereby or thereby; or
 - If there occurs any Material Adverse Effect, including but not limited to the discovery of any actual or potential liabilities, claims, or obligations (whether or not presently known or asserted) which, individually or in the aggregate, could reasonably be expected to have a material adverse impact on the business, assets, financial condition, results of operations, or prospects of the Target Company; or
 - upon any breach or non-compliance in any respect with the terms of this Agreement by the Seller
 - This Agreement may be terminated at any time before the Closing Date by the Sellers if the Acquirers fail to make an open offer in terms of SEBI (SAST) Regulations.
- 3.1.7. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 Working Days from the date of the DPS.
- 3.1.9. The Acquirer does not have any nominee directors or representatives on the Board of the Target Company as on the date of this DLoF.
- 3.1.10. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.
- 3.2. Details of the proposed Offer**
- 3.2.1. The Public Announcement announcing the Open Offer, issued by the Manager to the Open Offer on behalf of the Acquirer, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations was issued on Friday, September 05, 2025. An electronic copy of the said Public Announcement was filed with the Stock Exchange, SEBI and the Target Company on September 05, 2025. The PA is available on the website of SEBI at www.sebi.gov.in.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations, the DPS dated September 11, 2025 was published in the following newspapers on Friday, September 12, 2025:

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

Note:

(1) Telugu, being the regional language at Hyderabad, i.e., the place: (a) where the registered office of the Target Company is situated; and (b) of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. The BSE Limited situated in Mumbai, Maharashtra.

Simultaneously, a copy of the DPS was also submitted to SEBI and the BSE Limited and sent to the Target Company on September 12, 2025. The DPS is also available on the website of SEBI at www.sebi.gov.in.

- 3.2.3. This Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares (“**Offer Shares**”) representing 26.00% of the Voting Share Capital (“**Offer Size**”), at an offer price of ₹6.81/- (Rupees Six Point Eighty One Paise Only) per Offer Share (“**Offer Price**”), aggregating to a total consideration of up to ₹1,78,38,795/- (Indian Rupees One Crore Seventy Eight Lakhs Thirty Eight Thousand Seven Hundred and Ninety Five only) (assuming full acceptance) (“**Maximum Consideration**”), subject to the terms and conditions mentioned in the PA, DPS, this DLOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations. As on the date of this DLOF, the equity share capital of the company are as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	1,20,00,000	12,00,00,000	100.00% (Hundred Percent)
2.	Issued, subscribed, and paid-up Equity Share capital	1,00,75,000	10,07,50,000	100.00% (Hundred Percent)

- 3.2.4. As on the date of this DLOF, 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 instruments (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.
- 3.2.5. The Equity Shares are listed on the Stock Exchange. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- 3.2.6. The Offer Price is the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., ₹6.81/- (Rupees Six and Eighty-One Paise Only). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.7. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.8. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of ₹1,78,38,795/- (Indian Rupees One Crore Seventy Eight Lakhs Thirty Eight Thousand Seven Hundred and Ninety Five only) Equity Shares, representing 26.00% of the Voting Share Capital.
- 3.2.9. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.10. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 3.2.11. As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction, except for the statutory approvals set out in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
- 3.2.12. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 3.2.13. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer as 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 the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS, this DLOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations.
- 3.2.14. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DLOF and has not acquired any Equity Shares after the date of the PA, i.e., September 05, 2025, and up to the date of this DLOF.
- 3.2.15. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.

3.3. **Object of the acquisition/Offer**

- 3.3.1. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e. shares/ voting rights in excess of 25% of the Voting Share Capital) and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company.

The acquisition is being undertaken by BSL Infrastructure Limited as part of its strategic plan to expand and strengthen its presence in the infrastructure and allied businesses in India. By acquiring up to 48.03% of the equity share capital and voting rights of P.M. Telelinnks Limited, including transmission of shares held by the promoters' legal heirs, BIL intends to:

- obtain promoter and controlling stake in PM Telelinnks in compliance with the SEBI (SAST) Regulations, 2011;
- assume control over the management and affairs of the Company and reclassify itself as promoter;
- leverage PM Telelinnks' existing platform in iron and steel trading (TMT bars, rebars, tower parts, etc.) as a complementary fit with BIL's infrastructure and manufacturing verticals in steel and aluminium;

- enable future growth, restructuring and diversification opportunities under a professionally managed group with stronger financial, operational, and governance practices.

The acquisition is therefore primarily for the purpose of strategic control and long-term business integration, and not for speculative investment.

4. BACKGROUND OF THE ACQUIRER

4.1. BSL Infrastructure Limited (“Acquirer”)

4.2. The BSL Infrastructure Limited, the acquirer was incorporated on September 01, 2023 under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25119DL2023FLC419399, bearing PAN AALCB8982A allotted under Income Tax Act, 1961 with its address registered at SR -1B, 4th Floor, 93, Ashoka Bhawan, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019. The acquirer can be contacted via telephone number -120-4345180-85, via email address -hariom@bslscaffolding.com/bsl.infra@bslscaffolding.com

4.2.1. The Acquirer is primarily engaged in the business to carry business to engage in the business of manufacturing, erecting, supplying, and dealing in scaffolding, gantries, appliances, equipment rental, aluminium scaffolding, and formwork, including undertaking building and related works, as well as to establish and carry on the business of common metals and their alloys, metal hardware, pipes, tubes, and building materials, and to manufacture, buy, sell, supply, hire, or otherwise deal in such metals and allied products.

4.2.2. As on the date of this DLOF, the issued, subscribed and paid-up equity share capital of the Acquirer is INR 32,36,73,860 (Rupees Thirty-Two Crore Thirty-Six Lakhs Seventy-Three Thousand Eight Hundred Sixty Only) divided into 3,23,67,386 (Three Crore Twenty-Three Lakhs Sixty-Seven Thousand Three Hundred Eighty-Six) fully paid-up equity shares of Rs. 10 /- each. The ISIN of the equity shares of the Acquirer is INE0RUM01017.

4.2.3. The details of shareholding of the Acquirer are outlined as below :

Sr. No.	Shareholders’ Category	Number of Shares	%
1.	Promoters and Promoter Group(1)		
	BSL Engineering Services Pte Ltd	3,11,85,951	96.35%
	Shilpa Hans	10,73,425	3.32%
	Renu Hans	1,08,010	0.33%
2.	FPI/ Mutual Funds/ Financial Institutions/ Banks ⁽²⁾	-	-
3.	Other public shareholders	-	-
4.	Non-Promoter Non-Public	-	-
Total		3,23,67,386	100%

Notes:

One equity share each is held by Hari Om Prakash, Ashish Gupta, Rakesh Kumar Singh and Manpreet Singh on behalf of BSL Engineering Services Pte Ltd.

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

4.2.5. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.2.6. The Acquirer is not part of any Group.

4.2.7. Names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this DLOF, are as follows:

Name	DIN	Date of appointment	Qualification	Experience
Ms. Ramika Hans Designation: Additional Director	0652310 0	24/04/2025	Ms. Ramika Hans holds Bachelor of Arts (Honours Course) Graduate from University of Delhi.	A seasoned professional with nearly 20 years of experience at the Senior Management level in the scaffolding industry. Proven expertise in leading large teams comprising over 200 managers and senior managers across India and international markets. Adept in administrative management, strategic planning, and financial oversight. <u>Key accomplishments include:</u> • Strong analytical and interpretation skills with independent decision-making capability. • Extensive exposure to both domestic and international markets in the scaffolding business. • Skilled in enhancing end-to-end customer experience and driving both top-line growth and market share. • Demonstrated ability to decrease costs and improve the financial bottom line. • Experienced in managing Profit & Loss (P&L) and implementing robust financial controls. • Successfully led strategic, operational, and financial decision-making processes. • Played a key role in policy simplification and streamlining in a highly regulated environment.
Mr. Neerav Hans Designation: Director	0002503 4	01/09/2023	Mr. Neerav Hans is a Mechanical Engineer Graduate from Manipal Institute of	<i>Mr. Hans is one of the visionary business leaders who with his vision, dynamism, and passion for developing innovative solutions over the last 30 years has transformed BSL from a small company into a Global Enterprise. Being an engineer and</i>

			Technology, India	<i>management professional, he has built on his knowledge base to successfully navigated both domestic and international markets, driving commercial growth across all the sectors for the Group.</i> <i>He is always revered as the 'Visionary Leader' and has been bestowed with several accolades to his credit Under his leadership the Group has established many manufacturing infrastructures globally with state of art technology, delivered complex engineering and construction projects. He has managed several challenging acquisitions in complex territories, demonstrating his strategic leadership and business acumen.</i> <i>Mr. Hans believes that a responsible corporate has a duty to give back to the community in which it operates. This belief has resulted in Help Rural India, which currently runs more than 2 Schools and supports many medical camps for free treatment for people staying in difficult places.</i>
Mr. Hari Omprakash Designation: Whole time Director	03585967	01/09/2023	Mr. Hari Omprakash has a degree in Civil Engineering.	<i>Mr. Hari Om Prakash is a Civil Engineering graduate with over 32 years of experience in the scaffolding and formwork industry. He has worked extensively in India, the UAE and Ukraine, including leading SGB Qubaisi's Dubai branch, gaining expertise in major scaffolding and formwork systems. As Director at BSL Group, Mr. Prakash drives innovation and oversees the development and marketing of advanced solutions that enhance construction efficiency. His leadership has been key to BSL's success, including pioneering the Aluminium Formwork System and expanding operations across India and the UAE, through strategic partnerships, Mr. Prakash continues to advance BSL's global presence and industry leadership.</i>
Ms. Shilpa Hans Designation: Director	00025082	01/09/2023	Ms. Shilpa Hans holds a Bachelor of Arts (Honours) in English. She has	<i>Ms. Shilpa Hans has over 30 years of experience in sourcing, merchandising, and strategic leadership across the apparel and home furnishings industry. Since 2005, they have led BSL Group of</i>

			successfully completed the ‘Strategic Thinking and Leadership for Growth Program’ from the prestigious Wharton School, University of Pennsylvania. Additionally, she has pursued a course in ‘Fashion Merchandising and Communication’ from the renowned London College of Fashion.	Companies, driving growth and operational excellence. Concurrently, they serve as Sourcing Director for Zara Home (Inditex) in India since 2007, where they played a key role in setting up and expanding the brand’s sourcing operations. Their expertise spans vendor management, quality control, cost optimization, and regulatory compliance. With prior leadership roles at William E Connor & Associates, Club 21 London, and DCM Benetton India, they bring deep industry knowledge and global perspective. Their academic background includes programs from Wharton, Delhi University and the London College of Fashion.
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- 4.2.8. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DLoF. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., September 5, 2025, and the date of the DLoF.
- 4.2.9. None of the directors of the Acquirer are on the board of directors of the Target Company as on the date of this DLoF. The Acquirer has also not nominated any director on the board of directors of the Target Company
- 4.2.10. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 4.2.11. The key financial information of the Acquirer as extracted from its Standalone audited financial statements for each of the three financial years ended March 31, 2025 and March 31, 2024, is as follows:

In INR Lakhs

Profit and Loss Statement		
Particulars	For the financial years ended	
	March 31, 2025	March 31, 2024
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure (Excluding Depreciation, Amortisation, Finance Cost and Tax)	14.51	22.35
Profit before depreciation, Amortisation, Finance Cost, exceptional items and tax	(14.51)	(22.35)
Depreciation and Amortisation Expense	-	-
Finance costs	-	-
Profit before exceptional items and tax	(14.51)	(22.35)
Exceptional items	-	-
Profit before tax	(14.51)	(22.35)
Tax expense	-	-
Profit after tax	(14.51)	(22.35)
- attributable to owners of the Acquirer		
- attributable to non-controlling interest		

In INR Lakhs

Balance Sheet		
Particulars	March 31, 2025	March 31, 2024
Sources of Funds		
Paid up Share Capital	2952.07	1500.23
Other Equity (excluding revaluation reserves)	-36.86	-22.35
Net Worth	2915.21	1477.88
Non-Current Liabilities	250.00	0.00
Current Liabilities	0.99	250.43
Total	3166.20	1728.31
Uses of Funds		
Net Fixed Assets ⁽¹⁾	-	-
Investments ⁽²⁾	3161.22	1723.21
Loans ⁽³⁾	1.05	1.52
Other Non-Current Assets ⁽⁴⁾	0.10	0.10
Other Current Assets ⁽⁵⁾	3.83	3.47
Total	3166.20	1728.31

In INR Lakhs, except per share data

Other Relevant Information		
Particulars	As of and for the financial years ended	
	March 31, 2025	March 31, 2024
Earnings per share (Basic) (INR)	(0.05)	(0.15)
Earnings per share (Diluted) (INR)	(0.05)	(0.15)
Dividend % ⁽⁶⁾	-	-
Return on net worth ⁽⁷⁾	NA	NA
Book value per share (INR) ⁽⁸⁾	9.88	9.85

Notes:

- (1) Net fixed assets include property plant & equipment, capital work-in-progress and intangible assets under development.
- (2) Investments includes non-current investments and current investments
- (3) Loans include non-current and current loans
- (4) Other non-current assets are total non-current assets less property plant & equipment, capital work-in-progress and intangible assets under development, non-current investments, and non-current loans.
- (5) Other current assets are total current assets less current investments and current loans.
- (6) Dividend % is calculated as dividend per share for the year divided by earnings per share (basic), which is Nil in the FY 2024-25 and FY 2023-24.
- (7) Return on net worth is calculated as profit after tax for the year/closing equity for the year.
- (8) Book value per share is calculated as closing net worth/ No. of Equity Shares at the end of the year.
- (9) The information has been extracted from the relevant annual reports of the Acquirer.

4.2.12. The contingent liabilities of the Acquirer and its subsidiaries as on March 31, 2025 are as follows:

(a) Claims against the Acquirer and its subsidiaries not acknowledged as debts comprise of:

- (i) Disputed demand of income tax: NIL
- (ii) Disputed employee state insurance contribution liability under E.S.I. Act, 1948: NIL
- (iii) Disputed demand of Goods and Services Tax/Excise duty: NIL
- (iv) Disputed demand of local sales tax and C.S.T: NIL
- (v) Disputed demand of stamp duty and registration charges: NIL
- (vi) Disputed cases at labour court/industrial court: NIL
- (vii) Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015: NIL
- (viii) Disputed demand of Customs Duty: NIL

5. DETAILS OF THE SELLERS

5.1.1. The details of the Promoter Seller under the Share Purchase Agreement have been set out hereunder:

Name of Promoter sellers	Residential address	Shares or voting rights held in the Target Company before entering into SPA	Shares or voting rights held in the Target Company post consummation of SPA
Mr. Dipin Surana	Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	15,83,265	NA
Mr. Ravi Pukhraj Surana	Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	10,20,018	NA
Ms. Priyanka Surana	Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	5,39,600	NA
Ms. Pranali Surana	Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	5,94,850	NA
Ms. Jaishika Surana	Plot No. 19, P and T Colony, Karkhana Road, Beside Oxygen Hospital, Opp. To Vikrampuri Colony, Trimulgherry, Secunderabad, Telangana	5,00,000	NA
M/s. Kaveri India Limited	1-7-241/11/D, Ramalaya, 3rd Floor S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003	1,36,000	NA
M/s. Surana Securities Limited	1-7-241/11/D, Ramalaya, 3rd Floor S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003	4,65,000	NA
Total		48,38,733	-

Notes:

- (1) *The total 15,83,265 (Fifteen Lakhs Eighty-Three Thousand Two Hundred and Sixty-Five) equity shares includes 8,74,616 (Eight Lakhs Seventy-Four Thousand Six Hundred and Sixteen) equity shares, representing 8.68% of the total paid-up share capital of the Company, which are to be transmitted in favour of Mr. Dipin Surana from the holdings of Gulab Chand Pukhraj Surana (HUF)*, Late Mr. Gulab Chand Pukhraj Surana, and Late Mrs. Meena Surana.*
- (2) *The total 10,20,018 (Ten Lakhs Twenty Thousand and Eighteen) equity shares includes 8,74,618 (Eight Lakhs Seventy-Four Thousand Six Hundred and Eighteen) equity shares, representing 8.68% of the total paid-up share capital of the Company, which are to be transmitted in favour of Mr. Ravi Pukhraj Surana from the holdings of Gulab Chand Pukhraj Surana (HUF), Late Mr. Gulab Chand Pukhraj Surana, and Late Mrs. Meena Surana.*

** As per the publicly available data on the website of **BSE Limited**, the shareholding of **25,200 equity shares** is reflected in the name of **Mr. Gulab Chand Pukhraj Surana** instead of **Gulab Chand Pukhraj Surana (HUF)**.*

- 5.1.2. The Promoter Sellers has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 5.1.3. Pursuant to the consummation of the transaction contemplated in SPA, the Promoter Seller (i.e., the existing promoter of the Target Company) shall cease to hold any Equity Shares of the Target Company and cease to be in control of the Target Company, and will be reclassified from the “promoter” category of the Target Company to the “public” category in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- 5.1.4. The Promoter Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

6. BACKGROUND OF THE TARGET COMPANY

- 6.1. P.M. Telelinnks Limited was originally incorporated as a private company on March 05, 1980, under the name and style of 'Medak Stainless Rolling Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Hyderabad and had obtained certificate of commencement of business dated March 05, 1980. The name of the Company was subsequently changed to Ranka Alloys & Strips Private Limited with effect from April 04, 1986, thereafter to Surana Strips Private Limited with effect from September 15, 1987, and later, upon conversion into a public limited company, to Surana Strips Limited with effect from November 04, 1992. Subsequently, the name of the Company was changed to P.M. Telelinnks Limited, vide fresh certificate of incorporation issued by the Registrar of Companies – ROC Hyderabad dated October 11, 2002. The Corporate Identification Number of the Company is L27105TG1980PLC002644 and the Permanent Account Number under the Income Tax Act, 1961 is AADCP0835A, with its registered office situated at 1-7-241/11/D, Ramalaya, 3rd Floor, S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003.
- 6.2. The Target Company is primarily engaged in the business to engage in the business of manufacturing, processing, refining, importing, exporting, and trading of ferrous and non-ferrous metals and alloys including stainless steel, mild steel, carbon alloys, rolled steel strips, sheets, and related products; to manufacture, process, import, export, and deal in all kinds of cables such as optical fiber, instrumentation, coaxial, jelly-filled, telecommunication and power cables, along with telecom equipment, accessories, data communication systems and related components; and to undertake and provide telecom services in India, including basic, cellular, and allied services, as well as developing and maintaining the required infrastructure and software.
- 6.3. The Equity Shares of the Target Company are listed on BSE (**Scrip Code:** 506943). The ISIN of the Equity Shares is INE092C01015. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchange and has not been suspended from trading by any of the Stock Exchange. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange. Further, the Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 6.4. The Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*further details are provided in paragraph 7.1 (Offer Price and Financial Arrangements) of this DLOF*).
- 6.5. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	1,20,00,000	12,00,00,000	100.00% (Hundred Percent)
2	Issued, subscribed, and paid-up Equity Share capital	1,00,75,000	10,07,50,000	100.00% (Hundred Percent)

- 6.6. As on the date of this DLOF, 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; (iii) outstanding convertible instruments (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.
- 6.7. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
- 6.8. The Target Company is generally in compliance with the listing requirements and no penal/ punitive actions have been taken by the Stock Exchanges till date, except as below:
- (a) Imposition of a penalty of INR 70,800 (Indian Rupees Seventy Thousand Eight Hundred only) each by BSE on August 29, 2025 for delay in compliance with the Regulation 27(2) of the SEBI (LODR) Regulations pertaining to the Non-submission of the Corporate governance compliance report within the period.

- (b) Imposition of a penalty of INR 47,200 (Indian Rupees Forty-Seven Thousand Two Hundred only) by BSE on September 08, 2025 for non-submission of the statement on shareholder complaints within the period prescribed under Regulation 13(3) of the SEBI (LODR) Regulations or under any circular issued in respect of redressal of investor grievances.
- (c) Imposition of a penalty of INR 17,700 (Indian Rupees Seventeen Thousand and Seven Hundred only) by BSE on September 15, 2025 for Non-submission of the financial results within the period prescribed under Regulation 33 of the SEBI (LODR) Regulations of the Target Company to BSE for the quarter ended June 2025;
- (d) Imposition of a penalty of INR 1,10,920 (Indian Rupees One Lakh Ten Thousand Nine Hundred and Twenty only) each by BSE on September 15, 2025 for delay in compliance with the Regulation 27(2) of the SEBI (LODR) Regulations pertaining to the Non-submission of the Corporate governance compliance report within the period.
- (e) As per Annual Secretarial Compliance Report issued by PCS N.V.S.S. Suryanarayana, for the year ended March 31, 2023. Imposition of a penalty by BSE for Non-submission of Compliance Certificate under Regulation 76 of SEBI (Depositories & Participants) Regulation, Regulation 31(4) of SEBI (SAST) Regulations, 2011, Regulation 29(2) & (3), 7(3), 40(10) of SEBI (LODR) Regulation, 2015. The company has delayed in complying with the regulation and BSE has levied the fine and the Company has paid the same.
- (f) As per Annual Secretarial Compliance Report issued by PCS N.V.S.S. Suryanarayana, for the year ended March 31, 2024. Imposition of a penalty by BSE for Non-submission of Compliance Certificate under Regulation 40 (10) of SEBI (LODR) Regulation, 2015. The company has delayed in complying with the regulation and BSE has levied the fine and the Company has paid the same.
- (g) As per Annual Secretarial Compliance Report issued by PCS N.V.S.S. Suryanarayana, for the year ended March 31, 2025. Imposition of a penalty by BSE for Non-compliance with the constitution of Nomination and Remuneration Committee of Rs. 2,71,120/-. The revised return reflecting the actual composition of NRC was filed on January 02, 2025.

6.9. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company, as of the date of this DLOF, are as follows:

Name	DIN	Initial Date of Appointment	Designation
Mr. Ravi Surana Pukhraj	01777676	29-10-2010	Executive Director, CEO-MD
Mr. Kadakia Amish Bharat	06995671	30-10-2014	Non-Executive - Independent Director
Mr. Patlolla Laxmi Kanth Reddy	08700773	07-03-2020	Non-Executive - Independent Director
Ms. Venkata Surya Srilakshmi Malapaka	07169994	28-03-2015	Non-Executive - Independent Director

6.10. As on the date of this DLOF, there are no directors representing the Acquirer and none of the directors of the Acquirer have been appointed as directors on the Board of the Target Company.

6.11. The key financial information of the Target Company as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

In INR Lakhs

Statement of Profit and Loss			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations	689.87	3,067.93	3,201.74
Other Income	0.3895	-	0.003
Total Income	690.25	3,067.93	3,201.74
Total Expenditure (Excluding Depreciation, Interest and Tax)	688.94	3,057.35	3,178.63
Profit before Depreciation, Interest and Tax	1.31	10.58	23.11
Depreciation and Amortization expense	-	-	-
Finance costs	-	-	-
Profit before Tax	1.31	10.58	23.11
Tax expense	0.81	2.66	6.73
Profit after Tax	0.50	7.92	16.39

In INR Lakhs

Balance Sheet			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sources of Funds			
Paid up Share Capital	1007.5	1007.5	1007.5
Other Equity (excluding revaluation reserves)	-144.31	-144.41	-162.14
Net Worth	863.19	863.09	845.36
Non-Current Liabilities	-	-	-
Current Liabilities	211.06	375.28	539.44
Total	1,074.25	1,238.37	1,384.80
Uses of Funds			
Net Fixed Assets ⁽¹⁾	10.56	10.56	10.56
Other Non-Current Assets ⁽²⁾	12.85	13.66	14.53
Current Assets	1,050.84	1,214.15	1,359.71
Total	1,074.25	1,238.38	1,384.80

In INR Lakhs except per share data

Other Relevant Information			
Particulars	As of and for the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Earning per shares (basic) (in INR)	0.005	0.08	0.16
Earning per shares (diluted) (in INR)	0.005	0.08	0.16
Dividend % ⁽³⁾	-	-	-
Return on net worth ⁽⁴⁾	0.06%	0.93%	1.96%
Book value per share (INR) ⁽⁶⁾	8.57	8.57	8.39

Notes:

- (1) Fixed assets include property plant & equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets and intangible assets under development.
- (2) Other non-current assets is total non-current assets less property plant & equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets and intangible assets under development.
- (3) Dividend % is calculated as dividend per share for the period divided by earnings per share (basic) for the period.
- (4) Return on net worth is calculated as Profit after tax for the period/ closing net worth for the period.
- (5) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the period.
- (6) The information has been extracted from the relevant audited financial statements and the annual reports of the Target Company.

- 6.12. The shareholding pattern of the Target Company pre-Open Offer (as on September 04, 2025) and post-Open Offer, assuming full acceptance, is as provided below:

	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)
1	Promoters/ Promoter group							
A	Parties to the agreement, if any (Promoter Seller)							
Dipin Surana*	15,83,265	15.71	(15,83,265)	(15.71)	-	-	-	-
Ravi Pukhraj Surana*	10,20,018	10.12	(10,20,018)	(10.12)	-	-	-	-
Priyanka Surana	5,39,600	5.36	(5,39,600)	(5.36)	-	-	-	-
Pranali Surana	5,94,850	5.90	(5,94,850)	(5.90)	-	-	-	-
Jaishika Surana	5,00,000	4.96	(5,00,000)	(4.96)	-	-	-	-
Kaveri India Limited	1,36,000	1.35	(1,36,000)	(1.35)	-	-	-	-
Surana Securities Limited	4,65,000	4.62	(4,65,000)	(4.62)	-	-	-	-
Total 1A	48,38,733	48.03	(48,38,733)	(48.03)	-	-	-	-
B Promoters other than (A) above	-	-	-	-	-	-	-	-
Total 1 (1A+1B)	48,38,733	48.03	-	-	-	-	-	-
2	Acquirer							
A BSL Infrastructure Limited (Acquirer)	-	-	48,38,733	48.03	26,19,500	26	74,58,233	74.03
Total 2 (2A)	-	-	48,38,733	48.03	26,19,500	26	74,58,233	74.03
3	Parties to agreement (other than 1A or 2) (Other Sellers)							
4	Public⁽⁶⁾ (other than 1, 2 or 3)							
A FPIs/ AIFs/ NBFCs registered with RBI	-	-	-	-	-	-	-	-
B Others (Mutual fund/ Insurance/ banks/ IEPF/ Individuals/ NRI/ Foreign National/ Bodies corporate/ Trust/ HUFs/ Clearing members)	52,36,267	51.97	-	-	(26,19,500)	(26)	26,16,767	25.97
Total 4 (4A+4B)	52,36,267	51.97	0	0	(26,19,500)	(26)	26,16,767	25.97
Grand Total (1+2+3+4)	1,00,75,000	100	Nil	NA	Nil	NA	48,41,466	48.06

Notes:

(1) Calculated as a percentage of the Voting Share Capital.

(2) *Transmission Shares – up to 17,49,234 (Seventeen Lakhs Forty-Nine Thousand Two Hundred and Thirty-Four) Equity Shares, representing approximately 17.38% of the issued, subscribed and paid-up equity share capital of the Company, being those equity shares presently standing in the name of Late Mr. Gulab Chand Pukhraj Surana, Gulab Chand Pukhraj Surana (HUF), and Late Mrs. Meena Surana, which are required to be transmitted in favour of their legal heirs, Mr. Ravi Pukhraj Surana and Mr. Dipin Surana, and thereafter transferred to the Acquirers in accordance with the terms of this Agreement.

(3) The number of shareholders in the “public category” as on September 12, 2025 is 3,217.

- 6.13. The acquisition of Equity Shares pursuant to the Underlying Transaction (considering paragraphs 3.1.2 and 3.1.3 of this DLOF) and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law prior to the effective date under the Scheme.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares of the Target Company are listed on BSE (**Scrip Code:** 513403). The ISIN of the Equity Shares is **INE092C01015**.

7.1.2. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement Sunday, September 01, 2024, to Sunday, August 31, 2025, have been obtained from www.bseindia.com, the details of which are specified as below:

<i>Stock Exchanges</i>	<i>Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement</i>	<i>Total no. of listed Equity Shares</i>	<i>Trading turnover (as % of Equity Shares listed)</i>
BSE	15,56,393	100,75,000	15.45%

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.3. The Offer Price of ₹6.81/- (Rupees Six Point Eighty One Paisa Only), has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA ⁽³⁾	₹6.20/- (Indian Rupees Six Point Twenty Paisa Only)
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded	₹6.81/- (Six Rupees and Eighty-One Paisa Only)
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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	Not Applicable ⁽¹⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽²⁾

Notes: Not applicable as the Equity Shares are frequently traded

(1) Not applicable since the acquisition is not an indirect acquisition

In view of the parameters considered and presented in the table above, the Offer Price ₹6.81/- (Six Rupees and Eighty-One Paisa Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

7.1.4. As on the date of this DLOF, there have been no corporate actions undertaken by the Target Company 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 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.

- 7.1.5. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will 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 Offer, in accordance with Regulations 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 7.1.6. As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make a corresponding increase to the Cash Escrow Amount (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision.

If the Acquirer acquires Equity 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, then the Acquirer 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 SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, 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.

7.2. Financial Arrangements

- 7.2.1. The maximum consideration payable by the Acquirer to acquire up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹6.81/- (Six Rupees and Eighty-One Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹1,78,38,795/- (Indian Rupees One Crore Seventy Eight Lakhs Thirty Eight Thousand Seven Hundred and Ninety Five only).
- 7.2.2. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Axis Bank Limited have entered into an escrow agreement with Axis Bank Limited, having its registered office located at Trishul, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, 380006 (the “Escrow Agent”) on Monday, September 8, 2025 (the “Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account in the name and title of “BSL Infrastructure Limited’ – OPEN OFFER ESCROW A/C’ bearing account number: 925020042316862 (“Escrow Account”) and has made a cash deposit in such Escrow Account of an amount of ₹ 47,00,000.00/- (Rupees Forty Seven Lakhs) (“Escrow Amount”) i.e., 26.35 % of the total consideration payable in the Offer, assuming full acceptance. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated September 10, 2025.
- 7.2.3. The Manager has been authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations and the terms set out in the Escrow Agreement.

- 7.2.4. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer under the Open Offer comprises of internal accruals and the debt facilities being availed by the Acquirer.
- 7.2.5. Chandra & Associates, Chartered Accountants (FRN: 006518N), having its office at 106, Ansal Imperial Tower, C Block, Community Centre, Naraina Vihar, New Delhi - 110028; Jatinder Pal Manchanda, Partner, membership no.: 084138; Jatinder Pal Manchanda, Partner, membership no.: 084138, has vide its certificate dated September 05, 2025, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under the Open Offer.
- 7.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Promoter Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- 7.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to affecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

- 8.1.1. The Acquirer is making this Offer to all Public Shareholders to acquire up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, this Draft Letter Offer, and will be mentioned in the Letter Of Offer.
- 8.1.2. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Friday, October 31, 2025, and close on Friday, November 14, 2025.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.
- 8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

- 8.1.12. Copies of the PA and DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.
- 8.1.13. The Identified Date for this Offer as per the schedule of activities is Wednesday, October 15, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.14. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.purvashare.com) or the Stock Exchange (www.bseindia.com)
- 8.1.15. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Open Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
- 8.1.16. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.17. The Acquirer, 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.
- 8.1.18. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 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 a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make a corresponding increase to the Cash Escrow Amount and/ or Bank Guarantee; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
- 8.2. **Locked-in Equity Shares**
- Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 8.3. **Eligibility for accepting the Offer**
- 8.3.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open

Offer in any way

- 8.3.2. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF).
- 8.3.3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.3.4. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard .
- 8.3.5. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Public Shareholder, then the Manager and the Acquirer shall have the right to reject the acceptance of this Offer by such Public Shareholder.
- 8.3.6. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to acquisition of a maximum of 26,19,500 (Twenty-Six Lakh Nineteen Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 8.3.7. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
- 8.3.8. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer

8.4. **Statutory and Other Approvals**

- 8.4.1. The consummation of the Underlying Transaction is subject to the satisfaction of conditions specified under the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement) as specifically addressed under paragraph 3.1.6. of the Background to the Offer. As on the date of the DLOF, to the best of the knowledge of the Acquirer, there are no statutory 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 such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- 8.4.2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- 8.4.3. Subject to the receipt of the statutory and other approvals set out herein (including the Required Statutory Approvals), the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 8.4.4. In case of delay in receipt of the required statutory approvals or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the statutory approvals or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Promoter Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 8.4.5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in *Statutory and Other Approvals* of this DLOF or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under SPA, as specified in paragraph 3.1.6 of Background to the Offer of this DLOF, are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and SPA is terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 8.4.6. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.3. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 9.4. BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer ("**Designated Stock Exchange**").
- 9.5. The Letter of Offer with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 9.6. A copy of the PA, DPS is available and a copy of this DLOF and the Letter of Offer is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.
- 9.7. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Public Shareholders.
- 9.7.1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchange i.e., BSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD- 1/P/CIR/2023/31 ("**Master Circular**").
- 9.7.2. The Open Offer is made to the Public Shareholders as defined in this DLOF. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.7.3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.7.4. The Acquirer has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	011-47030017-18 / 8700240043
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

- 9.7.5. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 9.7.6. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 9.7.7. A separate Acquisition Window will be provided by the Stock Exchange to facilitate the placing of orders. 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 Exchange. 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 Indian Clearing Corporation Limited and NSE Clearing Limited (“**Clearing Corporation**”).
- 9.7.8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 9.7.9. 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.
- 9.7.10. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.7.11. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the Offer Opening Date.
- 9.7.12. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchange (www.bseindia.com) throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 9.7.13. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 9.7.14. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.7.15. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

(i) In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

- Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act

("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.

- Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
Demat details (Demat Master / Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form, including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder is HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) In case the Public Shareholder being other than individual and HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
- DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- Latest list of directors / authorised signatories / partners / trustees.
- Latest shareholding pattern.
- Board resolution.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- Latest list of directors/authorised signatories/partners/trustees.
- PAN card copies & address proof of directors/authorised signatories/partners/trustees.
- Latest shareholding pattern.
- Board resolution/ partnership declaration.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.
- Memorandum of association/partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.8. Procedure for tendering Equity Shares held in Dematerialised Form

- 9.8.1. 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.
- 9.8.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the 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. 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 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.
- 9.8.3. 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.
- 9.8.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ the Clearing Corporation, before the opening of the Offer.
- 9.8.5. 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.
- 9.8.6. 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. 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.
- 9.8.7. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period.
 - 9.8.8. 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.
 - 9.8.9. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
 - 9.8.10. 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.
 - 9.8.11. **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
 - 9.8.12. 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 the LOF. The envelope should be super scribed as “P.M.Telelinnks Limited – Open Offer”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.
 - 9.9. **Procedure for tendering the Equity Shares held in physical form**
 - 9.9.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
 - 9.9.2. 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.

- 9.9.3. 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.
- 9.9.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- 9.9.5. 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.
- 9.9.6. 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., Purva Sharegistry (India) Private Limited so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "P.M. Telelinnks Limited – 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 Acquirer, the Target Company or the Manager to the Open Offer. The Acquirer, 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.
- 9.9.7. 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'.
- 9.9.8. 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); and (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.
- 9.9.9. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholder should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

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.

9.10. Procedure for tendering the shares in case of non-receipt of LOF:

- 9.10.1. 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.
- 9.10.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 9.10.3. An Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- 9.10.4. The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. An Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at support@purvashare.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website www.purvashare.com.
- 9.10.5. Alternatively, in case of non-receipt of the 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 the 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 Acquirer, the Target Company or the Manager to the Open Offer.

9.11. Acceptance of Shares

- 9.11.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.11.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open 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 an Public Shareholder shall not be less than the minimum marketable lot.
- 9.11.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.
- 9.11.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.12. Settlement Process

- 9.12.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

- 9.12.2. 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. 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.
- 9.12.3. 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.
- 9.12.4. 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.
- 9.12.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling 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.
- 9.12.6. 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.
- 9.12.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 9.12.8. 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 Acquirer 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 Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s Bank account as per the prescribed schedule.
- 9.12.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 9.12.10. 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 Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- 9.12.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer 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.

10. NOTE ON TAXATION

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

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

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

10.1. General:

- 10.1.1. 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 1 April until March 31 of the following year.
- 10.1.2. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 (“IT Act”), as amended from time to time.
- 10.1.3. 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).
- 10.1.4. 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.
- 10.1.5. 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, etc.
- 10.1.6. 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 based on the nature of income earned, with the income tax authorities, reporting their income for the relevant year.

- 10.1.7. In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, 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.
- 10.1.8. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 10.1.9. In accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

- 10.1.10. All references to equity shares herein are to listed equity shares unless stated otherwise.

10.2. **Classification of Shareholders**

Shareholders can be broadly classified under the following categories:

10.2.1. Resident Shareholders being:

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

10.2.2. Non-Resident Shareholders being:

- (a) Non-Resident Indians (“NRIs”)
- (b) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- (c) Others:
 - (i) Company; and
 - (ii) Other than company

10.3. **Classification of Shares**

10.3.1. Equity Shares can be classified under the following 2 (two) categories:

- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) Equity Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).

10.3.2. In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

10.3.3. For Public Shareholders other than FIIs/ FPIs, gains arising from the transfer of equity shares may be

treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“CBDT”) in this regard.

10.4. Taxability of Capital Gains in the hands of shareholders

10.4.1. 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.

10.4.2. 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:

- (a) Short-term Capital Asset (“STCA”): Equity shares (listed on recognised stock exchange) held for less than or equal to 12 (twelve) months.
- (b) Long-term Capital Asset (“LTCA”): Equity shares (listed on recognised stock exchange) held for more than 12 (twelve) months.

10.4.3. 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”).

10.4.4. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

10.4.5. 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% 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 lakh. 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.

10.4.6. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. 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. 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 the following:

- (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.

10.4.7. 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 CBDT 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 at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of resident shareholders.

10.4.8. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% 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.

- 10.4.9. 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.
- 10.4.10. Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- 10.4.11. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
- 10.4.12. 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.
- 10.4.13. Additional information in case of Foreign Institutional Investors (“**FII**s”):
- (a) 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%.
 - (b) 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%. 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% will be calculated on such income exceeding INR 1,25,000.
 - (c) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - (d) The above rates are to be increased by applicable surcharge and cess.
 - (e) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
 - (f) The CBDT has *vide* Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- 10.4.14. Additional Information in case of NRIs:
- (a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.
 - (b) Under Section 111A of the IT Act, the STCG arising to an NRI will be taxable at the rate of 20.00%.
 - (c) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - (d) The above rates are to be increased by applicable surcharge and cess.
 - (e) No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- 10.4.15. 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.

10.4.16. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

10.5.1. Where gains realized from sale of listed equity shares 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.

10.5.2. 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.

10.5.3. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

- (a) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
- (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
- (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.
- (d) For persons other than stated above, profits will be taxable at the rate of 30.00%.

10.5.4. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Public Shareholders.

10.6. **Withholding Tax implications**

10.6.1. Remittance/Payment of Consideration

(a) Resident shareholders:

- (i) 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 Acquirer is not required to withhold tax on the consideration payable to Public Shareholders pursuant to tendering of shares under the Open Offer.

- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- (iv) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (b) Non-resident shareholders – FIIs/ FPIs:
- Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs.
- The CBDT has vide Notification No. 9/2014 dated 22 January 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.*
- (c) Non-resident shareholders (other than FIIs/ FPIs):
- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) 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.
- (iii) Given the practical difficulty, the Acquirer 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 Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Public Shareholders.
- (iv) 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 primarily on the non-resident Public Shareholder given that practically it is not possible to withhold taxes and the Acquirer believes 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 Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- (v) 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 Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance/Payment of Interest

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

10.7. Rate of Surcharge and Cess

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

10.7.2. Surcharge

- (a) In case of domestic companies: Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10.00% is leviable.
- (c) In case of companies other than domestic companies: Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,00,00,000 but does not exceed INR 1,00,00,00,000.
 - (ii) Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,00,00,000 but does not exceed INR 2,00,00,00,000.
 - (iii) Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,00,00,000 but does not exceed INR 5,00,00,00,000.
 - (iv) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,00,000.
- (e) However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.
- (f) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the IT Act.
- (g) In case of Firm and Local Authority: Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,00,000.

- (h) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

10.7.3. Cess

Health and Education Cess at 4.00% is currently leviable in all cases

10.8. **Others**

- 10.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

- 10.8.2. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to 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.

- 10.8.3. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.

- 10.8.4. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/apellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Open Offer at 208, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India , , between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- 11.1. Copies of the Articles and Memorandum of Association and certificate of incorporation of the Acquirer;
- 11.2. Copies of SPA ;
- 11.3. Copies of the annual reports of the Acquirer for the financial years ended March 31, 2025 and March 31, 2024 ;
- 11.4. Copies of the annual reports of the Target Company for the financial years ended March 31, 2025 and March 31, 2023, and the standalone audited financial statements for the Target Company for financial year ended March 31, 2025;
- 11.5. Copy of the certificate dated June 29, 2025, issued by Chandra & Associates, Chartered Accountants (FRN: 006518N) Jatinder Pal Manchanda, Partner,, membership no.: 084138), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
- 11.6. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Open Offer;
- 11.7. Copy of the letter dated September 10, 2025, received from the Escrow Agent, confirming receipt of INR 47,00,000/- (Indian Rupees Forty Seven Lakh only) in the Escrow Account;
- 11.8. Copies of the PA dated September 05, 2025, the DPS published in the newspapers on September 12, 2025, and the offer opening public announcement;
- 11.9. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Open Offer; and
- 11.10. Copy of SEBI Observation letter no. [●], dated [●], in regard to the DLOF.

12. DECLARATION BY THE ACQUIRER

- 12.1. The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the PA, the DPS and this DLOF (other than as specified in paragraph 12.2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS or the DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer or the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 12.3. The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- 12.4. The person signing this DLOF is duly and legally authorized by the Acquirer to sign the DLOF.

For and on behalf of the Acquirer

Date: September 19, 2025

Place: Mumbai

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

P.M. TELELINNKS LIMITED

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	☐
OFFER CLOSSES ON	☐

To,
The Acquirer (BSL Infrastructure Limited)

C/o Purva Sharegistry (India) Private Limited

Contact Person: Ms. Deepali Dhuri

Tel. No.: '+022-23012518/6761

Email: support@purvashare.com

SEBI Registration Number: INR000001112

Validity Period: Permanent Registration

Dear Sir/ Madam,

Sub: Cash Offer for acquisition of up to 26,19,500 (Twenty-Six Lakh Nineteen Thousand And Five Hundred) fully paid-up equity shares having a face value of INR 10/- (Indian Rupee Ten only) each ("Equity Shares") of P.M. Telelinnks Limited ("Target Company"), representing 26.00% of the Voting Share Capital, at a price of INR 6.81/- (Indian Rupees Six Eighty One Paise only) per Equity Share from the Public Shareholders of the Target Company by BSL Infrastructure Limited ("Acquirer") pursuant to and in compliance with the SEBI (SAST) Regulations ("Offer"/"Open Offer").

I / We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in the Target Company.

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

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

Details of the Public Shareholder:

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below *(please tick whichever is applicable)*:

☐ Resident

☐ Non-Resident

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

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					

3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (please tick whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer form(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

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

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

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

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

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or any other parties to the SPAs.

I / We give my/ our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF. I / We are /am not debarred from dealing in shares or securities, including the Equity Shares.

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

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

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

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

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

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

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

I / We confirm that my/ our residential status is (*please tick whichever is applicable*):

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

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

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

I / We confirm that Equity Shares tendered by me / us are held on (*please tick whichever is applicable*):

- ☐ Repatriable basis
☐ Non-repatriable basis

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

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

confirm that (*please tick whichever is applicable*):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

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

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum- Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

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

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

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

----- Tear Here -----

Acknowledgement Receipt – P.M. Telelinnks Limited – Open Offer

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

Form of Acceptance-cum-Acknowledgement for P.M. Telelinnks Limited – Open Offer as per details below:

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

Date of Receipt:

Stamp of collection centre:

Signature of Official

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated [●].

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. This Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 3, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form of Acceptance for Public Shareholders holding Equity Shares in Physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

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.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer:
i.e. Purva Sharegistry (India) Private Limited on or before the date of closure of the Tendering Period, at the following address – Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra, India .
11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
16. The LOF along with this Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non- receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer and BSE (www.bseindia.com), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The tender form and TRS is not required to be submitted to the Acquirer, the Manager to the Open Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
22. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirer, Manager to the Open Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

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

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

	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra, India Telephone Number: +022-2301-2518/6761 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079
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FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: _____ / _____ / _____

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

CIN:

L	2	7	1	0	5	T	G	1	9	8	0	P	L	C	0	0	2	6	4	4
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Name of the company (in full): **P.M. Telelinnks Limited**

Name of the Stock Exchanges where the company is listed: **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		INR 10/-	INR 10/-	INR 10/-
No. of Securities being Transferred			Consideration received (INR)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full

PAN No.

Signature(s)

1. _____

2. _____

3. _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
BSL Infrastructure Limited	N.A.	Address: SR -1B, 4th Floor, 93, Ashoka Bhawan, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

Value of Stamp affixed: INR _____

2. _____

3. _____

Declaration:

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

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____vide Transfer no. _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of
Administration Registered on

at No. _____

On the reverse page of the certificate

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

Signature of the Authorized Signatory