

LETTER OF OFFER

'This document is important and requires your immediate attention'

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

OPEN OFFER BY

Name of the Acquirers		Registered Address	Contact Details	Email Address
M/s Arix Capital Limited	Acquirer 1	1603, Twinstar, North Block, Near Nana Mava Chowk, 150 Feet Ring Road, Mavdi, Rajkot, Gujarat, India, 360004.	+91-9904883300	caviren@arixcapital.in, arixcapitalinc@gmail.com
Mrs. Kajal Gopal Baldha	Acquirer 2	Block No. 27, Alay Vatika, Madhav Gate, Main Road, Mavdi, Goverdhan Chok, 150 Ft, Ring Road, Rajkot - 360004, Gujarat, India	+91-99048-83300	gbbaldha@gmail.com
Mr. Punitbhai Bavanjibhai Lakkad	Acquirer 3	Panchtatva Apartment - 1, Flat no. 601, JK Park, Behind Ramdhana, Opp Rangoli Bungalows, Rajkot - 360004, Gujarat, India	+91-92270-89999	arixcapitalinc@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 6,57,599 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL HAVING FACE VALUE OF ₹10/- PER SHARE OF NETLINK SOLUTIONS (INDIA) LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹201.00/- PER OFFER SHARE (INCLUDING INTEREST AT 10.00% PER ANNUM FOR THE PERIOD OF DELAY IN PAYMENT TO THE PUBLIC SHAREHOLDERS, PURSUANT TO AN OPEN OFFER TRIGGERED DUE TO AN INDIRECT ACQUISITION OF AND CONTROL OVER THE TARGET COMPANY), PAYABLE IN CASH, BY M/S ARIX CAPITAL LIMITED (ACQUIRER 1), MRS. KAJAL GOPAL BALDHA (ACQUIRER 2), AND MR. PUNITBHAI BAVANJIBHAI LAKKAD (ACQUIRER 3), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1), 4, AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

**TO THE PUBLIC SHAREHOLDERS OF
NETLINK SOLUTIONS (INDIA) LIMITED**

Corporate Identification Number: L45200MH1984PLC034789;

Registered Office: 507, Laxmiplaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, 400053, Maharashtra, India;

Contact Number: +91-22-26335583/+91-22-26371422;

Email Address: netlink@easy2source.com; Website: www.nsil.co.in;

1. This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3 (1), 4, and 5(1) of the SEBI (SAST) Regulations, for substantial indirect acquisition of shares of the Holding Company and subsequently to take joint-control over the management of the Target Company.
2. This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
3. There is no differential pricing in this Offer.
4. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. There are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
6. The Offer Price and/or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Tuesday, January 27, 2026, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8 (8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirers shall: (i) make corresponding increase to the Escrow Amount and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. **There has been no competing offer for this Offer.**
8. The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at irg@integratedindia.in

For capitalized terms, refer to the Paragraph titled '*Definitions and Abbreviations*' beginning on page 8 of this Letter of Offer.

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



MANAGER TO THE OFFER

Swaraj Shares and Securities Private Limited

Principal Place of Business: 505/506, 5th Floor, 93 Palladian Building, Next To Andheri Rambaug CHSL, Mahakali Caves Road Nr.

Gurunanak School, Andheri East, Mumbai - 400 093.

Contact Number: +91-22-69649999

E-mail Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Website: www.swarajshares.com

Contact Person: Prajna Naik/ Tanvi Sohani



CORPORATE SOLUTIONS SIMPLIFIED

REGISTRAR TO THE OFFER

Integrated Registry Management Services Private Limited

No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bangalore - 560003

Contact Number: 044 - 28143045/46

Email: irg@integratedindia.in

Website: www.integratedregistry.in

Contact Person: Mr. J Gopinath

OFFER OPENING DATE	OFFER CLOSING DATE
WEDNESDAY, JANUARY 28, 2026	TUESDAY, FEBRUARY 10, 2026

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

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

Activity	Tentative Schedule (as specified under the Draft Letter of Offer (Day and Date)	REVISED SCHEDULE (DAY AND DATE) (UPON RECEIPT OF SEBI OBSERVATION LETTER)
Date of issue of the Public Announcement	Tuesday, May 06, 2025	Tuesday, May 06, 2025
Date for publication of Detailed Public Statement in the newspapers	Tuesday, May 13, 2025	Tuesday, May 13, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, September 22, 2025	Monday, September 22, 2025
Last date for public announcement for a Competing Offer ⁽¹⁾	Tuesday, June 03, 2025	Tuesday, June 03, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, October 14, 2025	Thursday, January 08, 2026
Identified Date ⁽²⁾	Thursday, October 16, 2025	Monday, January 12, 2026
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, October 27, 2025	Tuesday, January 20, 2026
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Thursday, October 30, 2025	Friday, January 23, 2026
Last date for upward revision of the Offer price/ Offer size	Friday, October 31, 2025	Tuesday, January 27, 2026
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Friday, October 31, 2025	Tuesday, January 27, 2026
Date of commencement of Tendering Period ('Offer Opening Date')	Monday, November 03, 2025	Wednesday, January 28, 2026
Date of expiry of Tendering Period ('Offer Closing Date')	Monday, November 17, 2025	Tuesday, February 10, 2026
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer ⁽³⁾	Monday, December 01, 2025	Tuesday, February 17, 2026
Last date for publication of the post-Open Offer public announcement in the Newspapers ⁽³⁾	Monday, December 08, 2025	Wednesday, February 25, 2026
Last date for filing the post-Offer report with SEBI ⁽³⁾	Monday, December 15, 2025	Wednesday, February 25, 2026

Note:

- (1) *There has been no competing offer as of the date of this Letter of Offer.*
- (2) *Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they*

acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

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

RISK FACTORS

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

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

A. Risks relating to this Offer

1. This is a mandatory Offer for acquisition of up to 6,57,599 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company), payable in cash. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹13,21,77,399.00/-, 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 6,57,599 Equity Shares, representing 26.00% of the Voting Share Capital.
2. 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.
3. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - 3.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
 - 3.2. If Acquirer 2, and Acquirer 3, being a natural person, passes away;
 - 3.3. 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 Acquirers 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 Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

4. The Acquirers 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 Acquirers 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 Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers 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, Acquirers 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 Acquirers may be delayed.

5. 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 Acquirers 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 Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, 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.

6. As on the date of this Letter of Offer, except as stated under Paragraph 7.3 titled as '*Statutory Approvals and conditions of the Offer*' at page 36 of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. 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 Acquirers 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).

7. 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 Acquirers. 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, Acquirers 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.

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

9. 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.

10. 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.

11. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the 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 2 titled as '*Disclaimer Clause*' on page 12 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

12. 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 Letter of Offer.
13. In relation to this Offer, Acquirers, and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company). Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company and the Existing Selling Promoter Shareholders.
14. 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.
15. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise.

B. Risks involved in associating with the Acquirers

1. Neither the Acquirers, 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. Each of the Acquirers, 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 Acquirers 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 Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.
4. Neither the Acquirers 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.

C. Currency of Presentation

In this Letter of Offer,

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

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	M/s Arix Capital Limited, a public company incorporated under Companies Act, 2013, bearing Corporate Identification Number 'U67110GJ2019PLC107464', and Permanent Account Number 'AASCA1393B' allotted under the Income Tax Act, 1961, having its registered office located at 1603, Twinstar, North Block, Near Nana Mava Chowk, 150 Feet Ring Road, Mavdi, Rajkot - 360004, Gujarat, India.
Acquirer 2	Mrs. Kajal Gopal Baldha, W/o Mr. Gopal Baldha, aged about 40 years, Indian Resident, bearing Permanent Account Number 'AKBPK5106E' allotted under the Income Tax Act, 1961, and resident at Block No. 27, Alay Vatika, Madhav Gate, Main Road, Mavdi, Goverdhan Chok, 150 Ft, Ring Road, Rajkot - 360004, Gujarat, India.
Acquirer 3	Mr. Punitbhai Bavanjibhai Lakkad, S/o Mr. Bavanjibhai Lakkad, aged about 39 years, Indian Resident, bearing Permanent Account Number 'AEHPL5500R' allotted under the Income Tax Act, 1961, and resident at Panchtatva Apartment – 1, Flat no. 601, JK Park, Behind Ramdhan, Opp Rangoli Bunglows, Rajkot – 360004, Gujarat, India.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 are hereinafter collectively referred to as the Acquirers.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
AoA	Articles of Association
Bank Guarantee	Bank guarantee dated December 16, 2025 issued by Indian Overseas Bank aggregating to an amount of ₹10,00,00,000.00/- in favour of the Manager to the Offer.
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	The abbreviation for BSE Limited, being the only stock exchange on which the Equity Shares of the Target Company are listed.
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited (ICCL) for the BSE Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Pre-Offer Cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer	Pre-Offer Cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer dated Monday September 22, 2026, in connection with this Offer, published on behalf of the Acquirers on Tuesday, January 27, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) in accordance with the provisions of SEBI (SAST) Regulations.
Deemed PAC	For the purpose of this Offer no person is acting in concert with the Acquirers. While, in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, Mr. Gopalkumar Bhikhala Baldha, who is related to Acquirer 2 through marital relationship and is a public shareholder of the Holding Company and the Target Company, is a Deemed PAC. However, such Deemed PAC is not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.
Depositories	Central Depository Services Limited and National Securities Depository Limited.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.

Abbreviations	Particulars
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated Tuesday, May 20, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Monday, May 13, 2025, in connection with this Offer, published on behalf of the Acquirers on Monday, April 21, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	The Escrow Account with account number '925020019369468' and in the name and style of 'NETLINK - Open Offer Escrow Account' opened by Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Tuesday, May 06, 2025, entered amongst and between Acquirers, the Escrow Banker, and the Manager to the Offer.
Escrow Amount	The amount aggregating to ₹3,30,00,000.00/- maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949, bearing SEBI registration number 'INBI00000017' with its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India, and operating from its branch office located at Sakinaka Branch located Corporate Centre, Ground Floor, CTS No. 271, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Equity Share Capital	The paid-up share capital of ₹2,52,92,250.00/- comprising of 25,29,225 Equity Shares
Existing Promoter Shareholder 1	One of the existing Promoters of the Target Company, namely Mr. Minesh V Modi.
Existing Promoter Shareholder 2	One of the existing Promoters of the Target Company, Mrs. Rupa Minesh Modi.
Existing Promoter Shareholder 3	One of the existing Promoters of the Target Company, namely M/s Jineshvar Securities Private Limited.
Existing Promoter Shareholder 4	One of the existing Promoters of the Target Company, namely M/s Jupiter Infomedia Limited.
Existing Promoter Shareholders	Collectively refers to the Existing Promoter Shareholder 1, Existing Promoter Shareholder 2, Existing Promoter Shareholder 3, and Existing Promoter Shareholder 4.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Holding Company or JUPITER	M/s. Jupiter Infomedia Limited, a listed a public limited incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number 'L22200MH2005PLC152387', and Permanent Account Number 'AABCJ5340C' allotted

Abbreviations	Particulars
	under the Income Tax Act, 1961, having its registered office located at 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India.
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Monday, January 12 2026.
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
LLPIN	Limited Liability Partnership Identification Number issued under Limited Liability Partnership Act, 2008.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹13,21,77,399.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
MF	Mutual Funds
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Monday, May 12, 2025, in connection with this Offer, published on behalf of Acquirers on Tuesday, May 13, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirers for acquisition of up to 6,57,599 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration to an amount of ₹13,21,77,399.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Documents	Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into a Share Purchase Agreement to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Wednesday, April 09, 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	A price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹13,21,77,399.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares	Open offer being made by the Acquirers for acquisition of up to 6,57,599 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.

Abbreviations	Particulars
PAT	Profit After Tax.
Public Announcement	The Public Announcement dated Tuesday, May 06, 2025, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, and the existing Promoters of the Target Company including persons deemed to be acting in concert with such parties
RBI	Reserve Bank of India.
Registrar to the Company	Adroit Corporate Services Private Limited
Registrar to the Offer	Integrated Registry Management Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
STCG	Short term capital gains.
STT	Securities Transaction Tax.
Target Company/ NETLINK	M/s Netlink Solutions (India) Limited, a public limited incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number 'L45200MH1984PLC034789', and Permanent Account Number 'AAACV3426E' allotted under the Income Tax Act, 1961, having its registered office located at 507, Laxmiplaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, 400053.
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the period proposed to commence from Wednesday, January 28, 2026, and ending on Tuesday, February 10, 2026, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction or Direct Transaction	Share Purchase Agreement entered by Acquirer 1 with existing promoters of the Holding 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 SEBI (ICDR) Regulations, namely being Mr. Umesh Vasantlal Modi (Existing Selling Promoter Shareholder 1), Mrs. Manisha Umesh Modi (Existing Selling Promoter Shareholder 2), Mrs. Kusumber Vasantlal Modi (Existing Selling Promoter Shareholder 3) for the acquisition of 51,10,000 fully paid-up equity shares of the Holding Company of face value of ₹10.00/- each, which constitutes 51.00% of the Voting Share Capital of the Holding Company, at a Negotiated Price of price of ₹50.00/- per Sale Share, for an aggregate consideration ₹25,55,00,000.00/-, subject to the conditions specified in the Share Purchase Agreement.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

Note:

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

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

2. **DISCLAIMER CLAUSE**

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF NETLINK SOLUTIONS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, MAY 20, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’

GENERAL DISCLAIMER

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

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE DRAFT LETTER OF OFFER AND/OR THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS/ HER/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE OFFER DOCUMENTS ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER, OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS, AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), 4, and 5(1) of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement entered by Acquirer 1 with existing promoters of the Holding 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 SEBI (ICDR) Regulations, namely being Mr. Umesh Vasantlal Modi (Existing Selling Promoter Shareholder 1), Mrs. Manisha Umesh Modi (Existing Selling Promoter Shareholder 2), Mrs. Kusumben Vasantlal Modi (Existing Selling Promoter Shareholder 3) for the acquisition of 51,10,000 fully paid-up equity shares of the Holding Company of face value of ₹10.00/- each, which constitutes 51.00% of the Voting Share Capital of the Holding Company, at a Negotiated Price of price of ₹50.00/- per Sale Share, for an aggregate consideration ₹25,55,00,000.00/-, subject to the conditions specified in the Share Purchase Agreement. Pursuant to this Underlying Transaction, a mandatory Offer had been made to the Public Shareholders of the Holding Company by Acquirer 1, and Acquirer 2, for the acquisition of up to 26,05,200 fully paid-up equity shares of the Holding Company of face value of ₹10.00/- each representing 26.00% of the Voting Share Capital of the Holding Company at an Offer Price of ₹52.00/- per Offer Share, payable in cash. However, during the tendering period of the said offer of the Holding Company, which commenced on Tuesday, August 19, 2025, and closed on Tuesday, September 02, 2025, only 304 fully paid-up equity shares of the Holding Company of face value ₹10.00/- each, representing 0.003% of its Voting Share Capital, were tendered by the Public Shareholders. Acquirer 1 acquired the said 304 equity shares.

3.1.2 M/s Netlink Solutions India Limited, the Target Company is the subsidiary of M/s Jupiter Infomedia Limited, its Holding Company. After completion of the Direct Acquisition in accordance with the terms of the Underlying Transaction, the Holding Company shall be directly owned by Acquirer 1, and Acquirer 2, and result in the indirect acquisition of the voting rights in and control of the Target Company by the Acquirers. Pursuant to the share relation, the Acquirers have indirectly acquired control over the Target Company, in accordance with the provisions of Regulation 5(1) of the SEBI (SAST) Regulations.

3.1.3 This Acquisition constitutes an indirect acquisition by the Acquirers of the Target Company under Regulations 4 and 5(1) of the SEBI (SAST) Regulations. However, Regulations 5(2) of the SEBI (SAST) Regulations is not triggered.

3.1.4 Upon completion of the Underlying Transaction and this Open Offer, in accordance with the SEBI (SAST) Regulations, the Acquirers, together with the existing Promoters, shall jointly exercise control over the Target Company. Consequently, the Acquirers shall make an application for classification of themselves as the promoters of the Target Company, along with the existing promoter and promoter group members.

3.1.5 There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While, in terms of Regulation 2 (1) (q) (2) of the SEBI (SAST) Regulations, Mr. Gopalkumar Bhikhralal Baldha, who is related to Acquirer 2 through marital relationship and is a public shareholder of the Target Company, is a Deemed PAC. However, such Deemed PAC is not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.

3.1.6 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. However, this Offer is an indirect acquisition of Equity Shares of the Target Company.

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

3.1.8 The Acquirers have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Letter of Offer.

3.1.9 As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same Newspapers.

3.2. Details of the proposed Offer

3.2.1. The Public Announcement announcing the Offer under the provisions of Regulations 3(1), 4, and 5(2) read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Tuesday, May 06, 2025, by the Manager, for and on behalf of Acquirers. An electronic copy of the said Public Announcement was filed with SEBI, BSE Limited, and

the Target Company on Tuesday, May 06, 2025, whereas the copy of the said Public Announcement was delivered to SEBI on Tuesday, May 06, 2025.

3.2.2. The Detailed Public Statement dated Monday, May 12, 2025, was subsequently published in the following newspapers on Tuesday, May 13, 2025, in accordance with the provisions of Regulation 13(4), 14 (3), and 15(2) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and the Target Company at its registered office on Monday, May 12, 2025.

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

3.2.4. The Acquirers have proposed to acquire from the Public Shareholders up to 6,57,599 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company), aggregating to an amount of ₹13,21,77,399.00/- payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.

3.2.5. As of the date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended September 30, 2025, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.

3.2.6. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 6,57,599 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. Except as stated below, the Acquirers have not acquired any Equity Shares and Voting Share Capital of the Target Company during the period of 52 weeks prior to the date of the Public Announcement:

Name of the acquirer	Category/ Relation	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share	Total Consideration	Percentage of Voting Share Capital
Kajal Baldha	Acquirer	Wednesday, January 08, 2025	63	₹184.65	₹11,632.95	0.00249%
Kajal Baldha	Acquirer	Thursday, January 16, 2025	13	₹169.45	₹2,202.85	0.00051%
Kajal Baldha	Acquirer	Monday, February 03, 2025	3,500	₹ 148.05	₹5,18,175.00	0.13838%
Kajal Baldha	Acquirer	Monday, February 03, 2025	70	₹148.05	₹10,363.50	0.00277%
Kajal Baldha	Acquirer	Monday, February 03, 2025	4200	₹148.05	₹6,21,810.00	0.16606%
Gopalkumar Baldha	Deemed PAC	Tuesday, February 04, 2025	100	₹135.25	₹13,525.00	0.00395%
Gopalkumar Baldha	Deemed PAC	Tuesday, February 04, 2025	4200	₹135.30	₹5,68,260.00	0.16606%
Gopalkumar Baldha	Deemed PAC	Tuesday, February 04, 2025	54	₹135.30	₹7,306.20	0.00214%
Gopalkumar Baldha	Deemed PAC	Tuesday, February 04, 2025	46	₹135.30	₹6,223.80	0.00182%

Name of the acquirer	Category/ Relation	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share	Total Consideration	Percentage of Voting Share Capital
Gopalkumar Baldha	Deemed PAC	Tuesday, February 04, 2025	100	₹135.00	₹13,500.00	0.00395%

3.2.8. The Acquirers have not purchased any Equity Shares of the Target Company from the date of Public Announcement to the date of this Letter of Offer.

3.2.9. The Acquirers have deposited an amount of ₹13,30,00,000.00/- i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer. Further, M/s Arix Capital Limited (Acquirer 1) , on behalf of the Acquirers, have furnished a bank guarantee aggregating to an amount of ₹10,00,00,000.00/- in favour of the Manager to the Offer dated December 16, 2025. The Bank Guarantee is valid up to June 15, 2026. The Acquirers undertake that in case the Open Offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of the completion of payment of the Open Offer Consideration.

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

3.2.11. There is no differential pricing in this Offer.

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

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

3.2.14. This Offer is pursuant to acquisition resulting in an indirect acquisition of Equity Shares.

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

3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.

3.2.17. As on the date of this Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirers, and the Target Company in any manner whatsoever.

SEBI has vide its order bearing reference number ‘WTM/AN/MIRSD/MIRSD-SEC-4/31596/2025-26’ dated August 19, 2025, suspended the certificate of registration of Swaraj Shares and Securities Private Limited with respect to its operations as a Merchant Banker. The suspension is effective for a period of three months, commencing from August 19, 2025. Subsequently, SEBI issued an Addendum on August 22, 2025, order dated August 19, 2025 allowing for the completion of open offer assignments where the Public Announcement has already taken place. This permission, however, is conditional upon the respective acquirers and clients must provide explicit written consent if they wish to continue with Swaraj Shares and Securities Private Limited as Merchant Banker, but strictly for the purpose of completing ongoing assignments. A appeal had been filed with Securities Appellate Tribunal, pursuant to which passed an order has been passed on Monday, September 01, 2025, reducing the suspension of the Manager to the Offer to 1 month from the date of the impugned order, followed by a restriction on onboarding new clients for 2 months after the suspension period.

3.2.18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited read with Rule 19A of the SCRR.

3.2.19. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another

open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3 Object of the Offer

3.3.1 This Offer is being made to the public shareholders of the Target Company in accordance with and pursuant to Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. It is being made as a result of the indirect acquisition of Equity Shares and voting rights in the Target Company by the Acquirers, following the execution of the Underlying Transaction, which triggered a mandatory open offer to the Holding Company by the Acquirer 1 and Acquirer 2.

The Object of the acquisition is substantial indirect acquisition of shares of the Holding Company and subsequently to take joint-control over the management of the Target Company.

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

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

3.3.4 Upon completion of the Underlying Transaction and this Open Offer, in accordance with the SEBI (SAST) Regulations, the Acquirers, together with the existing Promoters, shall jointly exercise control over the Target Company. Consequently, the Acquirers shall make an application for classification of themselves as the promoters of the Target Company, along with the existing promoter and promoter group members.

3.4. Shareholding and acquisition details

Details		Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of the Acquirers/ PAC		M/s Arix Capital Limited	Mrs. Kajal Gopal Baldha	Mr. Punitbhai Bavanjibhai Lakkad	--
Shareholding as on the date of the Public Announcement (A)	No. of Equity Shares	--	7,846	--	7,846
	% of Voting Share Capital	--	0.31	--	0.31
Equity Shares acquired between the Public Announcement date and this Draft Letter of Offer (B)	No. of Equity Shares	--	--	--	--
	% of Voting Share Capital	--	--	--	--
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	No. of Equity Shares	--	2,00,000	4,57,599	6,57,599
	% of Voting Share Capital	--	7.91%	18.09%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C)	No. of Equity Shares	--	2,07,846	4,57,599	6,65,445
	% of Voting Share Capital	--	8.22%	18.09%	26.31%

4. BACKGROUND OF THE ACQUIRERS

4.1. M/s Arix Capital Limited (Acquirer 1)

4.1.1. M/s Arix Capital Limited, the Acquirer 1 was incorporated on Wednesday, April 03, 2019, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number ‘U67110GJ2019PLC107464’, bearing Permanent Account Number ‘AASCA1393B’ allotted under the Income Tax Act, 1961, with its address registered at 1603, Twinstar, North Block, Near Nana Mava Chowk, 150 Feet Ring Road, Mavdi, Rajkot – 360004, Gujarat, India. The Acquirer 1 can be contacted via telephone number ‘+91-9904883300’, via Email Address ‘caviren@arixcapital.in, arixcapitalinc@gmail.com’.

4.1.2. Based on the filings made by Acquirer 1 with the jurisdictional Registrar of Companies, the objects to be pursued by Acquirer 1 on its incorporation are:

“To establish and carry on in India or elsewhere the business of Services, Advise And Consultancy to clients and consumer either directly or through the consultants, agent, franchises, associates and distributor related to finance, loans, taxation, management, accounting and to act as a Direct sales agent or business associates of various banks or NBFCs.”

4.1.3. The Net Worth of the Acquirer 1 as of Tuesday, April 28, 2025, stands at ₹3514.16/- Lakhs as certified by Mr. Shaishav Mehta, Chartered Accountant, holding membership number ‘032891’, proprietor of S.D. Mehta and Co, Chartered Accountants, bearing firm registration number ‘137193W’. The firm has its office located at Office No. 1601, 16th Floor, Himalaya Business Centre, B/H BRTS Bus Stand, Nr. RTO Circle, 132 ft Ring Road, Ahmedabad – 380027, Gujarat, India. Mr. Shaishav Mehta can be contacted via telephone number at ‘+91-9327610273 or vide Email Address at ‘info@sdmca.in’

4.1.4. The following encapsulated are the equity capital structure of Acquirer 1:

Sr. No	Shareholder's Category	No. of Shares held	Percentage of Shares held
1	Promoters	47,96,000	94.04%
2	FII/ Mutual-Funds/ FIs/Banks	-	-
3	Public	3,04,000	5.96%
Total paid-up equity share capital		51,00,000	100.00%

4.1.5. The promoter shareholders of the Acquirer 1 are outlined as below:

Name	Number of equity shares held	Percentage of equity and voting share capital
Mrs. Kajal Gopal Baldha (Acquirer 2)	28,45,000	55.78%
Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)	12,03,500	23.60%
Mr. Bhikhabhai Limbabhai Baldha	5,00,000	9.80%
Mr. Gopalkumar Bhikhala Baldha	2,47,500	4.85%
Total	47,96,000	94.03%

4.1.6. The public shareholders of the Acquirer 1 are outlined as below:

Name	Number of equity shares held	Percentage of equity and voting share capital
Mr. Mathurdas Ramniklal Babariya	1,00,000	1.96%
Ms. Meeraben Mathurdas Babariya	1,00,000	1.96%
Mr. Gokuldas Ramniklal Babariya	1,00,000	1.96%
Ms. Rekhaben Popatbhaj Dholiya	2,500	0.05%
Mr. Brijeshkumar Dhanjibhai Vasoya	500	0.01%
Mr. Hitesh Ratibhai Lakkad	500	0.01%
Mr. Kalpesh Jagdish Bavishi	500	0.01%
Total	3,04,000	5.96%

4.1.7. The following encapsulated is the financial information of Acquirer 1:

Particulars	Profit and Loss Statement			
	Audited Financial Statements for the Financial Year ending March 31			
	2025	2024	2023	2022
Income from Operations	₹ 3,024.30	₹2.34	₹3.05	₹2.55
Other Income	₹ 11.47	--	--	--
Total Income	₹ 3,035.77	₹2.34	₹3.05	₹2.55
Dividend (%)	-	--	--	--
Total Expenditure excluding Interest, Depreciation and Tax	₹ 1,527.21	₹5.61	₹3.11	₹2.39
Profit/ (Loss) before Interest, Depreciation and Tax	₹ 1,508.56	₹(3.26)	₹(0.06)	₹0.16
Depreciation and Amortization Expenses	₹ 3.93	₹0.15	₹0.12	₹0.18
Interest	₹ 0.00	₹0.00	₹0.00	₹0.00
Profit/ (Loss) before Tax	₹ 1,504.63	₹(3.41)	₹(0.18)	₹(0.02)
Less: Current Tax	₹ 594.07	₹0.00	₹0.00	₹0.00
Deferred Tax	₹ 1.22	₹0.00	₹0.00	₹0.00
Profit/ (Loss) After tax	₹ 909.34	₹(3.41)	₹(0.18)	₹0.02

Particulars	Balance Sheet			
	Audited Financial Statements for the Financial Year ending March 31			
	2025	2024	2023	2022
(A) Sources of funds				
Paid up share capital	₹ 510.00	₹5.00	₹5.00	₹5.00
Other Equity	₹ 3,683.35	₹(3.49)	₹(0.08)	₹0.07
Net Worth	₹ 4,193.35	₹1.51	₹4.92	₹5.07
Non- Current Liabilities				
Long Term Borrowings	₹ 341.92	₹16.74	--	--
Deferred Tax Liabilities	₹ 1.22	--	--	--
Other Long Term liabilities	--	--	--	--
Current Liabilities				
Short Term Borrowings	--	₹467.29	₹2.22	₹0.00
Trade Payables	--	₹0.00	₹0.00	₹0.00
Other Current Liabilities	₹ 44.38	₹0.00	₹0.00	₹0.00
Short Term Provisions	₹ 595.07	₹0.00	₹0.00	₹0.00
Total (A)	₹ 5,175.94	₹468.80	₹7.14	₹5.07
(B) Uses of funds				
Non- Current Assets				
Property, Plant and Equipment	₹ 116.57	₹1.14	₹1.29	₹1.40
Deferred Tax Assets	--	--	--	--
Non-Current Investment	₹ 36.03	₹459.95	₹0.00	₹0.00
Long Term Loans And Advances		--	--	--
Other Non-Current Assets	₹ 27.82	--	--	--
Current Assets				
Inventories	₹2,500	--	--	--
Financial Assets				
Trade Receivables	₹1,186.04	--	--	--
Short Term Loans and Advances	239.29	--	₹0.00	₹2.80
Cash and Cash Equivalents	₹ 1,064.80	₹7.71	₹5.46	₹0.14
Current Tax Assets	--	--	--	--
Other Current Assets	₹ 5.39	--	₹0.39	₹0.72
Total (B)	₹ 5,175.94	₹468.80	₹7.14	₹5.07

Other Financial Information				
₹ in Lakhs except per Equity Share data				
Particulars	Audited Financial Statements for the Financial Year ending March 31			
	2025	2024	2023	2022
Total Revenue	₹ 3,035.77	₹2.34	₹3.05	₹2.55
Net Earnings or Profit/(Loss) after tax	₹ 909.34	(₹3.41)	(₹0.18)	₹ 0.02
Earnings per Share (EPS)	₹ 18.01	₹ 6.83	₹ -0.00	₹ 0.00
Net Worth	₹ 4,193.35	₹ 1.51	₹ 4.92	₹ 5.07
Book Value Per share	₹ 83.04	₹ 0.03	₹ 0.10	₹ 0.10
Return On Net worth	21.69%	(225.83)%	(3.66)%	0.39%

4.1.8. The following are the directors of the Acquirer :

Name	DIN	Designation	Date of Appointment	Educational Qualification	Experience
Mrs. Kajal Gopal Baldha (Acquirer 2)	07406583	Director	Wednesday, April 03, 2019	Bachelor in Science from Veer Narmad South Gujarat University	Acquirer 2 has been serving as a Director on the Board of Acquirer 1 since Wednesday, April 3, 2019.
Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)	06972682	Director	Wednesday, April 03, 2019	Secondary School Certificate (SSC) from Gujarat Secondary Education Board, Gandhinagar.	Mr. Punitbhai Bavanjibhai Lakkad has been serving as a Director on the Board of Acquirer 1 since Wednesday, April 3, 2019.
Mr. Viren Sudhirbhai Bakraniya	10931691	Director	Friday, January 31, 2025	Passed the Final Examination held by the Institute of Chartered Accountants of India	Mr. Viren Sudhirbhai Bakraniya has been serving as a Director on the Board of Acquirer 1 since Friday, January 31, 2025.

4.2. Mrs. Kajal Gopal Baldha (Acquirer 2)

- 4.2.1. Acquirer 2, Mrs. Kajal Gopal Baldha, W/o Mr. Gopal Baldha, aged about 40 years, Indian Resident, bearing Permanent Account Number 'AKBPK5106E' allotted under the Income Tax Act, 1961, and resident at Block No. 27, Alay Vatika, Madhav Gate, Main Road, Mavdi, Goverdhan Chok, 150 Ft, Ring Road, Rajkot - 360004, Gujarat, India. Acquirer 2 can be contacted via '+91 99048 83300' or via email address at 'gbbaldha@gmail.com'.
- 4.2.2. Acquirer 2 is admitted in the degree of Bachelor in Science from Veer Narmad South Gujarat University.
- 4.2.3. Acquirer 2 holds DIN '07406583' and has been serving as a Director on the Board of Acquirer 1 since Wednesday, April 03, 2019.
- 4.2.4. The Net Worth of the Acquirer 2 as of Tuesday, April 28, 2025, stands at ₹1,053.32/- Lakhs as certified by Mr. Virat Dudhatra, Chartered Accountant, holding membership number '622930', proprietor of Dudhatra and Co, Chartered Accountants, bearing firm registration number '159775W'. The firm has its office located at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot - 360004, Gujarat, India. Mr. Virat Dudhatra can be contacted via telephone number at '+91-95860-88393' or vide Email Address at 'cadudhatraandco@gmail.com'
- 4.2.5. As of the date of this Letter of Offer, Acquirer 2 holds 7,846 Equity Shares representing 0.31% of the Voting Share Capital of the Target Company under the 'public' category of shareholding of the Target Company.

4.3. Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)

- 4.3.1. Acquirer 3, Mr. Punitbhai Bavanjibhai Lakkad, S/o Mr. Bavanjibhai Lakkad, aged about 39 years, Indian Resident, bearing Permanent Account Number, 'AEHPL5500R' allotted under the Income Tax Act, 1961, and resident at Panchtatva Apartment – 1, Flat no. 601, JK Park, Behind Ramdhan, Opp Rangoli Bunglows, Rajkot- 360004, Gujarat, India. Acquirer 3 can be contacted via '+91- 92270-89999' or via email address at 'arixcapitalinc@gmail.com'.
- 4.3.2. Acquirer 3 has passed the Secondary School of Education from Gujarat Secondary Education Board.
- 4.3.3. Acquirer 3 holds DIN '06972682' and has been serving as a Director on the Board of Acquirer 1 since Wednesday, April 03, 2019.
- 4.3.4. The Net Worth of Acquirer 3 as of Monday, April 28, 2025, stands at ₹1,102.13/- Lakhs as certified by Mr. Virat Dudhatra, Chartered Accountant, holding membership number '622930', partner at Dudhatra and Co, Chartered Accountants, bearing firm registration number '159775W'. The firm has its office located at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot - 360004, Gujarat, India. Mr. Virat Dudhatra can be contacted via telephone number at '+91-95860-88393' or vide Email Address at 'cadudhatraandco@gmail.com'.

4.4. Acquirer's Undertakings and Confirmations

- 4.4.1. The relationship amongst the Acquirers is outlined as below:
 - 4.4.1.1. Mr. Gopalkumar Bhikhralal Baldha, the Deemed PAC, is related to Acquirer 2 through marital relationship and holds shares as a public shareholder in both the Holding Company, and the Target Company;
 - 4.4.1.2. Acquirer 2 and Acquirer 3 are the existing promoter-shareholder and director of Acquirer 1;
 - 4.4.1.3. Acquirer 2 is an existing public shareholder of the Target Company and the Holding Company, whereas Acquirer 1 is an existing public shareholder of the Holding Company pursuant to acquisition of shares tendered in the open offer by the public shareholders of the Holding Company;
- 4.4.2. As on date of this Letter of Offer, the Acquirers have confirmed, warranted, and undertaken that:
 - 4.4.2.1. The Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement, and the date of this Letter of Offer.
 - 4.4.2.2. The Acquirers do not belong to any group.

4.4.2.3. Except as stated below, neither Corporate Acquirer (including its promoter directors and shareholders) nor the other Acquirers, have any other interest or any other relationship in or with the Target Company in any manner:

4.4.2.3.1. Except for (i) the execution of the Share Purchase Agreement by Acquirer 1 with the existing Selling Promoter Shareholders of the Holding Company, and (ii) the consequent mandatory Open Offer made by Acquirer 1 and Acquirer 2 to the Public Shareholders of the Holding Company, pursuant to which Acquirer 1 acquired 304 fully paid-up equity shares of the Holding Company of face value ₹10.00/- each, representing 0.003% of its Voting Share Capital, which were tendered by the Public Shareholders and, accordingly, Acquirer 1 is currently the existing public shareholder of the Holding Company – neither the Acquirers, nor any of their respective promoters, directors, or key managerial personnel of the Corporate Acquirer are related to the Target Company in any manner;

4.4.2.3.2. Mr. Gopalkumar Bhikhral Baldha, the Deemed PAC, is related to Acquirer 2 through marital relationship and holds shares as a public shareholder in both the Holding Company, and the Target Company;

4.4.2.4. There is/ are no director(s) representing the Acquirers on the board of the Target Company.

4.4.2.5. The Acquirers are not forming part of the present promoter and promoter group of the Target Company.

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

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

4.4.2.8. The Acquirers are not declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.2.9. No person is acting in concert with the Acquirers for the purposes of this Offer. However, in terms of Regulation 2 (1) (q) (2) of the SEBI (SAST) Regulations, Mr. Gopalkumar Bhikhral Baldha, who is related to Acquirer 2 through marital relationship and is a public shareholder of the Target Company, is a Deemed PAC. However, such Deemed PAC is not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.

4.4.2.10. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.4.2.11. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited read with Rule 19A of the SCRR.

4.4.2.12. Upon completion of this Open Offer, in accordance with the SEBI (SAST) Regulations, the Acquirers, together with the existing Promoters, shall jointly exercise control over the Target Company. Consequently, the Acquirers shall make an application for classification of themselves as the promoters of the Target Company, along with the existing promoter and promoter group members.

4.4.2.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1. Based on the filings made by the Target Company with the jurisdictional Registrar of Companies: The Target Company was incorporated on Thursday, December 13, 1984, under the provisions of the Indian Companies Act, 1956, under the name and style of 'V.G.R. Construction Limited' vide certificate of incorporation, issued by the Registrar of Companies, Mumbai. Further on Wednesday, December 18, 2002, the name of the company was changed from V.G.R. Construction Limited to Netlink Solutions (India) Limited. The Target Company bears the Corporate Identity Number 'L45200MH1984PLC034789' and has its registered office located 507, Laxmiplaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, 400053, Maharashtra, India. The Target Company can be contacted via contact number at '+91-22-26335583/+91-22-26371422', via email address 'netlink@easy2source.com' or through its website at 'www.nsil.co.in'
- 5.2. The Equity Shares of the Target Company bearing ISIN 'INE040F01033' are presently listed on the BSE Limited bearing Scrip ID 'NETLINK' and Scrip Code '509040'. The Target Company has already established connectivity with the Depositories
- 5.3. The share capital of the Target Company is as follows:

Sr. No	Shareholder's Category	No. of Shares held	Percentage of Shares held
1	Promoters	1,38,23,81	54.66%
2	FII/ Mutual-Funds/ FIs/Banks	-	-
3	Public	11,46,844	45.34%
Total paid-up equity share capital		25,29,225	100.00%

- 5.4. As per the shareholding pattern filed for the quarter ended September 30, 2025, the Target Company has disclosed that, it doesn't have:
 - 5.4.1. Any partly paid-up shares;
 - 5.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
 - 5.4.3. Equity Shares which are forfeited or kept in abeyance;
 - 5.4.4. Equity Shares that are subject to lock-in;
 - 5.4.5. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.
- 5.5. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.
- 5.6. The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Mr. Minesh Vasantlal Modi	Saturday, July 16, 2001	00378378	Whole Time Director
Ms. Rupa Minesh Modi	Friday, February 25, 2005	00378383	Whole Time Director
Mr. Kaushal Ameta	Friday, August 30, 2024	02143786	Additional Director
Mr. Manoj Ashok Pardhee	Friday, August 30, 2024	10744070	Additional Director
Mr. Pankaj Vrajlal Sodha	Friday, August 30, 2024	10744650	Additional Director

5.7. As on date of this Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.

5.8. The trading of the Equity Shares of the Target Company is currently active and not suspended on the BSE Limited.

5.9. **Financial Information**

The financial information of the Target Company for Unaudited Limited Reviewed Financial Information for the half yearly Period Ended on September 30, 2025 and Audited Financials for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	Balance Sheet				(Amount in Lakhs except Equity Share data)	
	Audited Financial Statements for the Financial Year ending March 31					
	Unaudited Limited Reviewed Financial Information for the half yearly period Ended September 30, 2025	2025	2024	2023		
(A) Sources of funds						
Equity Share Capital	₹252.92	₹252.92	₹252.92	₹252.92	₹252.92	
Other Equity	₹2,938.22	₹2,782.41	₹2,247.08	₹1,327.18		
Net Worth	₹3,191.14	₹3,035.33	₹2,500.01	₹1,580.10		
Non- Current Liabilities						
Deferred Tax Liabilities	₹0.00	₹58.05	₹67.14	₹30.58		
Other Non-Current Liabilities	₹0.00	₹0.00	₹0.00	₹0.00		
Current Liabilities	₹0.00					
Financial Liabilities						
Trade Payables	₹0.00	₹0.00	₹0.00	₹9.00		
Other Financial Liabilities	₹1.77	₹2.17	₹2.81	₹21.76		
Other Current Liabilities	₹0.10	₹0.24	₹97.32	₹79.19		
Provisions	₹0.53	₹0.03	₹0.03	₹0.03		
Current tax Liabilities	₹30.50	₹0.00	₹0.00	₹0.00		
Disposal group - liabilities directly associated with Assets held for sale	₹0.00	₹0.00	₹0.00	₹24.76		
Total (A)	₹3,224.04	₹3,095.82	₹2,667.30	₹1,745.41		
(B) Uses of funds						
Non- Current Assets						
Fixed Assets						
Property, Plant & Equipment	₹24.81	₹27.37	₹32.69	₹10.25		
Other Intangible Assets	₹6.25	₹13.75	₹28.75	₹43.75		
Financial Assets						
Investments	₹1.77	₹1,845.48	₹1,749.96	₹931.17		

Particulars	Balance Sheet			
	(Amount in Lakhs except Equity Share data)			
	Unaudited Limited Reviewed Financial Information for the half yearly period Ended September 30, 2025	2025	2024	2023
Deferred Tax Assets	9.16	₹0.00	₹0.00	₹0.00
Other Non-Current Assets	₹0.24	₹0.24	₹18.59	₹9.52
Current Assets				
Financial Assets				
Trade Receivable	₹0.68	₹0.86	₹0.00	₹326.14
Cash and Cash Equivalents	₹9.69	₹948.73	₹596.67	₹158.26
Bank Balance other than above	₹2,926.96	₹1.52	₹1.42	₹1.34
Other Current Assets	₹5.83	₹1.12	₹0.58	₹1.58
Current Tax Assets	₹0.00	₹18.12		
Disposal group - Assets held for sale	₹238.64	₹238.64	₹238.64	₹263.40
Total (B)	₹3,224.03	₹3,095.83	₹2,667.30	₹1,745.41

Particulars	Profit and Loss Statement			
	(Amount in Lakhs except Equity Share data)			
	Unaudited Limited Reviewed Financial Information for the Nine Months ended December 31, 2025	Unaudited Limited Reviewed Financial Information for the half yearly period Ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31	
			2025	2024
Income from Operations	₹ 3.75	₹2.39	₹24.60	₹196.41
Other Income	₹ 299.76	₹262.79	₹911.35	₹1,055.10
Total Income	₹ 303.51	₹265.18	₹935.95	₹1,251.51
Total Expenditure excluding Interest, Depreciation and Tax	₹ 94.69	₹34.75	₹225.13	₹141.97
Earnings Per Share (EPS)	₹ 8.11	₹6.16	₹21.17	₹36.37
Profit/ (Loss) before Interest, Depreciation and Tax	₹ 208.82	₹198.15	₹710.82	₹1,109.54
Depreciation and Amortization Expenses	₹ 15.09	₹10.06	₹20.12	₹18.29
Interest	₹ 0.00	₹0.00	₹0.00	₹0.12
Profit/ (Loss) before Tax	₹ 193.73	₹188.09	₹690.70	₹1,091.13
Less: Current Tax	₹ 101.41	₹32.28	₹155.38	₹138.05
Deferred Tax	-₹ 67.87	₹0.00	₹0.00	₹36.56
Provision for Tax	-₹ 44.89	₹0.00	₹0.00	(₹3.38)
				₹0.00

Profit and Loss Statement				(Amount in Lakhs except Equity Share data)		
Particulars	Unaudited Limited Reviewed Financial Information for the Nine Months ended December 31, 2025	Unaudited Limited Reviewed Financial Information for the half yearly period Ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31			
			2025	2024	2023	
Profit/ (Loss) After tax	₹ 205.07	₹155.81	₹535.32	₹919.90	₹477.47	
Return On Net worth	-	4.88%	17.64%	36.80%	30.22%	
Book Value Per Share	-	126.17	₹120.01	₹98.85	₹62.47	

Other Financial Information				(Amount in Lakhs except Equity Share data)		
Particulars	Unaudited Limited Reviewed Financial Information for the Nine Months ended December 31, 2025	Unaudited Limited Reviewed Financial Information for the half yearly period Ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31			
			2025	2024	2023	
Total Revenue	₹ 303.51	265.18	₹935.95	₹1,251.51	₹718.93	
Profit/ (Loss) After tax	₹ 205.08	₹155.81	₹535.32	₹919.90	₹477.47	
Net-Worth/ Shareholders' Funds (₹ in Lakhs)	₹ 8.11	₹3191.14	₹3,035.33	₹2,500.01	₹1,580.10	
Earnings per Share (EPS)	-	₹6.16	₹21.17	₹36.37	₹18.88	
Return On Net worth	-	4.88%	17.64%	36.80%	30.22%	
Book Value Per share	-	126.17	₹120.01	₹98.85	₹62.47	

Notes:

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

- For the half yearly period ended September 30, 2025 , have been extracted from Company's Unaudited and Limited Reviewed Financial Information for the three months period ended September 30, 2025 (Source: <https://www.bseindia.com/xml-data/corpfilng/AttachHis/cf2d67a7-8a2e-4c56-8cc8-c2c590f98825.pdf>).
- For the Financial Year ended March 31, 2025, and March 31, 2024, the information has been sourced from the Target Company's Audited Financial for the year ended March 31, 2025 . (Source: <https://www.bseindia.com/xml-data/corpfilng/AttachHis/4e5797e5-d58c-4600-bed1-284c349a9eae.pdf>).
- For the financial year ended March 31, 2023, the information has been sourced from the Target Company's Annual Report for financial year ended March 31, 2023 (Source: <https://www.bseindia.com/xml-data/corpfilng/AttachHis/19fc002c-fede-4a40-a294-21b5626bab27.pdf>).
- As per the Annual Report for the Financial Year of 2025, there are no contingent liabilities on the Target Company.

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

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer		Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Mr. Minesh V Modi	100	Negligible	--	--	--	--	100	Negligible
Mrs. Rupa Minesh Modi	--	--	--	--	--	--	--	--
Jineshvar Securities Private Limited	3,31,849	13.12%	--	--	--	--	3,31,849	13.12%
Jupiter Infomedia Ltd	10,50,432	41.53%	--	--	--	--	10,50,432	41.53%
Total (a)	13,82,381	54.66%	--	--	--	--	13,82,381	54.66%
2. Acquirers								
M/s Arix Capital Limited (Acquirer 1)	--	--	--	--	--	--	--	--
Mrs. Kajal Gopal Baldha (Acquirer 2)	7,846	0.31%	--	--	2,00,000	7.91%	2,07,846	8.22%
Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)	--	--	--	--	4,57,599	18.09%	4,57,599	18.09%
Total 3	7,846	0.31%	--	--	6,57,599	26.00%	6,65,445	26.31%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
Not Applicable								
4. Deemed Person Acting in Concert								
Mr. Gopalkumar Bhikhala Baldha	4,500	0.18%	--	--	--	--	4,500	0.18%
Total 4	4,500	0.18%	--	--	--	--	4,500	0.18%
5. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs - Banks	--	--	--	--	--	--	--	--
b. Others	11,34,498	44.86%	--	--	(6,57,599)	(26.00%)	4,76,899	18.86%
Total (4) (a+b)	11,34,498	44.86%	Nil	Not Applicable	Nil	Not Applicable	4,76,899	18.86%
GRAND TOTAL (1+ 2+ 3+ 4)	25,29,225	100.00%	Nil	Not Applicable	Nil	Not Applicable	25,29,225	100.00%

Notes:

#The Acquirers, Deemed PAC, and the Existing Promoters of the Target Company are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

Upon completion of this Open Offer, in accordance with the SEBI (SAST) Regulations, the Acquirers, together with the existing Promoters, shall jointly exercise control over the Target Company. Consequently, the Acquirers shall make an application for classification of themselves as the promoters of the Target Company, along with the existing promoter and promoter group members.

As per the shareholding of the Identified Date i.e January 12, 2026, there are 5,185 Public Shareholders (excluding Acquirer 2, and Deemed PAC).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE524N01014' are presently listed on the BSE Limited bearing Scrip ID 'NETLINK' and Scrip Code '509040'.

6.1.2. 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 calendar months prior to the month of Public Announcement (May 01, 2024, to April 30, 2025) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	29,72,451	25,29,225	117.52%

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

6.1.3. The criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations, have been analysed and it is concluded that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within any of the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company), is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than the highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Not Applicable ⁽¹⁾
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	₹148.38/-
	The volume-weighted average price paid or payable for acquisition(s) by the Deemed PAC, during the 52 weeks immediately preceding the date of Public Announcement	₹135.29/-
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	₹184.65/-
	The highest price paid or payable for any acquisition by the Deemed PAC, during the 26 weeks immediately preceding the date of Public Announcement	₹135.30/-
d)	The volume-weighted average market price of Equity Shares, as traded on BSE Limited, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during 60 trading days immediately preceding the date of Public Announcement where during such period, provided such shares are frequently traded	₹126.22/-
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

Sr. No.	Particulars	Price
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable

Notes:

- (1) *The acquisition is an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations and the Acquirer has not directly acquired shares of the Target Company;*
- (2) *The acquisition does not meet the parameters specified under Regulation 5(2) of the SEBI (SAST) Regulations, however meets the parameters specified under Regulation 8(5) of the SEBI (SAST) Regulations. In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the Target Company. In the present case, the proportionate net asset value (NAV) of the Target Company as a percentage of the consolidated net asset value of the entity or business being acquired i.e., is in excess of 15%.*

Mr. Jha Prabhakar Pramod bearing IBBI Registered Valuer bearing registration number 'IBBI/RV/16/2021/14342' and having his office at 101, Shiv Samarth, Pantnagar, Ghatkopar (East), Mumbai - 400075, Maharashtra, India with the Email address being 'prabhakarcfa@hotmail.com', through his valuation report dated Tuesday, May 06, 2025, has certified that the fair value of the Equity Share of Target Company is ₹159.55/- per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger, the Offer Price of ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company) being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

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

- 6.1.6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- 6.1.7. As on date of this Letter of Offer, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the BSE Limited, and the Target Company at its registered office of such revision.
- 6.1.9. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 6.1.10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer, the details of which are outlined as below:
 - 6.2.1.1. Mr. Shaishav Mehta Chartered Accountant, holding membership number '032891', partner at S.D.Mehtha & Co, Chartered Accountant, bearing firm registration number '13719W' has certified vide certificate dated Tuesday, May 06, 2025, that sufficient resources are available with the Acquirer 1 for fulfilling the obligations under this 'Offer' in full.
 - 6.2.1.2. Mr. Virat Dudhatra, Chartered Accountant, holding membership number '622930', partner at Dudhatra and Co, Chartered Accountants, bearing firm registration number '159775W' has certified vide certificate dated Tuesday, May 06, 2025, that sufficient resources are available with the Acquirer 2 for fulfilling her obligations under this 'Offer' in full.
 - 6.2.1.3. Mr. Virat Dudhatra, Chartered Accountant, holding membership number '622930', partner at Dudhatra and Co, Chartered Accountants, bearing firm registration number '159775W' has certified vide certificate dated Tuesday, May 06, 2025, that sufficient resources are available with the Acquirer 3 for fulfilling his obligations under this 'Offer' in full.
- 6.2.2. The maximum consideration payable by the Acquirers to acquire up to 6,57,599 Offer Shares, representing 26.00% of the Voting Capital of the Target Company, at an offer price of ₹201.00/- per Offer Share, (including interest at the rate of 10.00% per annum for the period of delay in payment to the Public Shareholders) to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregates to a maximum consideration of ₹13,21,77,399.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'NETLINK - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located

at Axis Bank Limited, Corporate Center, Andheri Kurla road , Andheri East, Mumbai - 400059, Maharashtra, India and have deposited ₹3,30,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance. The cash deposit has been confirmed by way of a confirmation letter / statement dated Tuesday, May 06, 2025 issued by the Escrow Agent.

Further, M/s Arix Capital Limited (Acquirer 1), on behalf of the Acquirers, have furnished a bank guarantee aggregating to an amount of ₹10,00,00,000/- in favour of the Manager to the Offer dated December 16, 2025 ("**Bank Guarantee**"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 100.00% of the Offer Consideration. The Manager to the Offer has been duly authorized to operate and realize the value of the Escrow Account and the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee is valid up to June 15, 2026. The Acquirers undertake that in case the Open Offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of the completion of payment of the Open Offer Consideration.

- 6.2.3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. The Acquirers have confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- 6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

The Identified Date for this Offer as per the indicative schedule of key activities is Monday, January 12, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, January 28, 2026, and ending on Tuesday, February 10, 2026 (both days inclusive).

- 7.1.1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance.
- 7.1.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 7.1.4. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.5. Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 7.1.6. 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 the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.7. In terms of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.8. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.9. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.10. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.11. 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 this Offer prior to the date of closure of the Tendering Period.

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

7.1.13. Locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

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

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

7.1.16. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer (irg@integratedindia.in), BSE Limited (www.bseindia.com) or the Manager to the Offer (www.swarajshares.com).

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

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

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

7.2. Eligibility for accepting this Offer

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

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

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

- 7.2.4. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The 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.
- 7.2.6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the 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.
- 7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3. Statutory Approvals and conditions of the Offer

- 7.3.1. There are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.
- 7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - 7.3.2.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
 - 7.3.2.2. If Acquirer 2, and Acquirer 3, being a natural person, passes away;
 - 7.3.2.3. 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 this Offer, the Acquirers 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 Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

- 7.3.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the

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

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. For the purpose of this Offer, a special escrow depository account in the name and style of “NETLINK SOLUTIONS INDIA LIMITED-OPEN OFFER” (*‘Open Offer Escrow Demat Account’*) with Nikunj Stock Brokers Limited as the depository participant (*‘Depository Participant’* or *‘DP’*) in National Securities Depository Limited. The depository participant identification number is IN302994 and the client identification number is 10125886.
- 8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 8.3. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

City	Contact person	Address	Contact Number	E-mail Address	Mode of delivery
Chennai	Mr. J. Gopinath	No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bangalore - 560003	044 - 28143045/46	gopi@integratedindia.in	Hand delivery/ courier/ registered post

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

- 8.4. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be super-scribed as “NETLINK SOLUTIONS INDIA LIMITED - OPEN OFFER”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at having office at No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bangalore - 560003. The contact person, Mr. J. Gopinath, can be contacted via telephone number ‘+91-044 - 28143045/46’, vide Email Address at ‘gopi@integratedindia.in’ and website ‘www.integratedindia.in’ on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 8.5. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers, or the Target Company.
- 8.6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with:
 - 8.6.1. The DP name, DP-ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “Off-Market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	Nikunj Stock Brokers Limited
DP-ID	IN302994
Client-ID	10125886
Account Name	NETLINK SOLUTIONS INDIA LIMITED-OPEN OFFER
Depository	National Securities Depository Limited

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

- 8.6.2. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- 8.6.3. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 8.6.4. Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ('OTP') authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/ SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

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

- 8.7.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
 - 8.7.1.1. Original share certificate(s);
 - 8.7.1.2. Valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
 - 8.7.1.3. Self-attested copy of the shareholder's PAN Card; and
 - 8.7.1.4. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 8.7.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - 8.7.2.1. Valid Aadhar Card;
 - 8.7.2.2. Voter Identity Card;
 - 8.7.2.3. Passport.
- 8.7.3. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 8.7.4. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 9.3 of this Section 9 (Procedure for Acceptance and Settlement of the Open Offer) of this Letter of Offer, on or before the last date of the Tendering Period.

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

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

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

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

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

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

8.8.4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

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

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

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

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

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

8.8.9. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE Limited /Clearing Corporation, before the opening of the Offer.

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

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

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

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

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

8.9. Please note the following:

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

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

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

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

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

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

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

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

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

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

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

8.14.5. Any other relevant documents.

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

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

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

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

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

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

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

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

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

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

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

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

8.24.3. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer.

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

8.25. Acceptance of Equity Shares

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

8.25.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

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

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

8.26. Settlement Process and Payment Of Consideration

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

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

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

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

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

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

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

8.26.8. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

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

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

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

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

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

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

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

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

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

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

9. COMPLIANCE WITH THE TAX REQUIREMENTS

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT 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 ACQUIRERS DO 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 OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. Note on Taxation (in connection with on market mechanism)

The information on taxation mentioned herein is on the basis that this Open Offer shall be completed through the Stock Exchange Settlement Mechanism made available by BSE Limited, as provided under the SEBI (SAST) Regulations and Sebi Circulars bearing reference numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and BSE Limited's notice bearing reference number 20170202-34 dated February 02, 2017, in each case as amended from time to time.

The following note on taxation, in the event the Acquirers have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

9.1.1. General

- 9.1.1.1.** If this Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on a recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% of the value of security transacted.
- 9.1.1.2.** The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.1.1.3.** A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- 9.1.1.4.** A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. 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.

Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the Income Tax Act.

- 9.1.1.5. Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.1.6. The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- 9.1.1.7. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- 9.1.1.8. 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 nonreceipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.
- 9.1.1.9. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers 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 Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 9.1.1.10. The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

9.1.2. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

- 9.1.2.1. Resident shareholders being:
 - (a) Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals
 - (b) Others
 - (i) Company
 - (ii) Firms
 - (iii) Other Than Firms, Company
- 9.1.2.2. Non-resident shareholders being:
 - (a) Non-Resident Indians (NRIs)
 - (b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (c) Others:
 - (i) Foreign Company

- (ii) Firm
- (iii) Other Than Foreign Company, and Firm

9.1.3. Classification of Income:

Equity Shares can be classified under the following two categories:

- 9.1.3.1. Equity Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- 9.1.3.2. Equity Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)

In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income Tax 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 Income Tax Act, are also to be treated as ‘capital asset’.

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 CBDT in this regard.

9.1.4. Income from sale of Equity Shares held as “capital asset”:

- 9.1.4.1. As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.
- 9.1.4.2. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

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

9.1.5. Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:

- 9.1.5.1. 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):
 - (i) As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds ₹1.25 Lakhs. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act. As per Section 48 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.
 - (ii) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid

down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

- Actual cost of acquisition; or
- Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('*Actual Sale Consideration*').

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

- (iii) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 01, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:
 - At 12.50% in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - At 12.50% in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - At 12.50% in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - At 12.50% in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).
- (iv) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
 - At 20.00% under Section 111A of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII) Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.
 - At 20.00% under Section 115AD(1) of the Income Tax Act, in the case of FIIs/FPIs. Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG
- (v) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (vi) 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 Income Tax Act.
- (vii) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended from time to time.
- (viii) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (ix) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

(x) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% or 15.00% under Section 115BAA or 115BAB, respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

9.1.6. Shares held as Stock-in-Trade:

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

9.1.6.1. Resident Public Shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding ₹40,000 Lakhs will be taxable at the rate of 25.00% in AY 2026 - 2027.
 - Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA of the Income Tax Act are met.
 - Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) 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 Income Tax Act.
 - For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

9.1.6.2. Non-Resident Public Shareholders:

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (ii) 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%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (iv) No benefit of indexation by virtue of period of holding will be available in any case.

9.1.7. Tax Deduction at Source:

9.1.7.1. In case of resident Public Shareholders:

- (i) In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (ii) With effect from July 01, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50 Lakhs and the buyer had a business turnover of more than ₹1,000 Lakhs in the immediately preceding financial year. The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.
- (iv) The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.1.7.2. In case of the non-resident Public Shareholders:

(i) In case of FIIs/FPIs:

Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the FIIs and FPIs providing the required documentation and information.

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

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

- Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
- Given the practical difficulty, the Acquirers will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirers to the non-resident Public Shareholders.

- Since, the Open Offer is through the recognised Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.1.7.3. Remittance/Payment of Interest:

- (i) In case of interest, if any, paid by the Acquirers, to resident and the non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the On Market Form of Acceptance-cum-Acknowledgment or such additional documents as may be called for by the Acquirers. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.
- (ii) The Public Shareholders shall be required to submit a valid effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act (“**TDC**”) along with the On-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act in accordance with the provisions of the Income Tax Act. In the event the Acquirers are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.
- (iii) 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 the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.1.8. Rate of surcharge and cess:

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

9.1.8.1. Surcharge:

- (i) In case of domestic companies: surcharge at the rate of 12.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 7.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income Tax Act.
- (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income Tax Act, surcharge at the rate of 10.00% is leviable.
- (iii) In case of companies other than domestic companies: surcharge at the rate of 5.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 2.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs.
- (iv) In case of individuals, HUF, AOP, BOI:
 - Surcharge at the rate of 10.00% is leviable where the total income exceeds ₹50 Lakhs but less than ₹100 Lakhs
 - Surcharge at the rate of 15.00% is leviable where the total income exceeds ₹100 Lakhs but less than ₹200 Lakhs

- Surcharge at the rate of 25.00% where the total income exceeds ₹200 Lakhs but less than ₹500 Lakhs
- Surcharge at the rate of 37.00% where the total income exceeds ₹500 Lakhs.

(v) For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00%.

(vi) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

(vii) In case of Firm and Local Authority: Surcharge at the rate of 12.00% is leviable where the total income exceeds ₹100 Lakhs.

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

9.1.8.2. Cess:

Health and education cess at the rate of 4.00% is currently leviable in all cases.

9.1.9. Others:

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

9.1.9.2. Taxes once withheld will not be refunded by the Acquirers under any circumstances. The tax deducted by the Acquirers (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

9.1.9.3. 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 Acquirers 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 Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.

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

THE 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.

9.2. Note on Taxation (in connection with off-market mechanism)

The information on taxation mentioned herein is on the basis that the Open Offer shall be completed through off – market mechanism.

The following note on taxation, in the event the Acquirers have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

9.2.1. General Provisions

- 9.2.1.1. If this Open Offer is executed off-market, STT will not be applicable to the Equity Shares accepted under this Open Offer.
- 9.2.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.2.1.3. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- 9.2.1.4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. 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.

Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.

- 9.2.1.5. Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.2.1.6. The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- 9.2.1.7. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- 9.2.1.8. 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 nonreceipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers 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.
- 9.2.1.9. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers 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.
- 9.2.1.10. The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to the listed Equity Shares unless stated otherwise.

9.2.2. Classification of Shareholders: The Public Shareholders can be broadly classified under the following categories:

- 9.2.2.1. Resident shareholders being:

- (a) Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals
- (b) Others
 - (i) Company
 - (ii) Firms
 - (iii) Other Than Firms, Company

9.2.2.2. Non-resident shareholders being:

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

9.2.3. Classification of Income:

Equity Shares can be classified under the following two categories:

- 9.2.3.1. Equity Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- 9.2.3.2. Equity Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)

In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income Tax 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’.

For shareholder 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-intrade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars /notifications and guidelines issued by the CBDT in this regard. 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 Income Tax Act, are also to be treated as ‘capital asset’.

9.2.4. Shares held as “capital asset”:

- 9.2.4.1. As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, as per the provisions of the Income Tax Act the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

9.2.4.2. Period of holding: Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

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

9.2.5. Tendering of Equity Shares in the Open Offer through off-market mechanism:

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

- (i) Section 112A of the Income Tax Act levies tax on long term capital gains ₹1.25 Lakhs at the rate of 12.50% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 112A of the Income Tax Act shall not be applicable.
- (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A of the Income Tax Act, such LTCG will be chargeable to tax as follow:
 - LTCG will be chargeable to tax at the rate of 12.50% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - In the case of FIIs/FPIs, LTCG would be taxable at 12.50% plus applicable surcharge and health and education cess in accordance with provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).
 - In case of NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 12.50% plus applicable surcharge and health and education cess under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - For a resident shareholder, LTCG would be chargeable to tax at the rate of 12.50% plus applicable surcharge and health and education cess (without indexation benefit and Chapter VI-A deduction).
- (iii) Section 111A of the Income Tax Act levies tax on short term capital gains at the rate of 20.00% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for a period of 12 months or less and have been subject to STT. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 111A of the Income Tax Act shall not be applicable.
- (iv) Where STCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 111A of the Income Tax Act, such STCG will be chargeable to tax as follow:
 - At the rates prescribed in First Schedule to the Finance Act, 2025, as may be applicable (i.e., normal tax rates applicable to different categories of persons) in the case of all Public Shareholders (other than FPI/ FII).
 - At 30.00% plus applicable surcharge and health and education cess in case of FIIs/FPIs.
- (v) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.

- (vi) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (vii) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (viii) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% or 15.00% under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

9.2.6. Shares held as Stock-in-Trade:

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

9.2.7. Resident Public Shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding ₹40,000 Lakhs will be taxable at the rate of 25.00% in AY 2026 - 2027.
 - Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the Income Tax Act are met. In addition to the above, applicable Surcharge at the rate of 10.00%, Health and Education Cess at the rate of 4.00% is leviable.
 - Domestic companies liable to pay tax under Section 115BAB of the Income Tax 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 Income Tax Act. In addition to the above, applicable Surcharge at the rate of 10.00%, Health and Education Cess at the rate of 4.00% is leviable.
 - For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

9.2.8. Non-Resident Public Shareholders:

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (ii) 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%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

9.2.9. Tax Deduction at Source

9.2.9.1. In case of resident Public Shareholders:

- (i) With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50 Lakhs and the buyer had a business turnover of more than ₹1,000 Lakhs in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirers being non-resident in India is not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to the resident Public Shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.2.9.2. In case of Non-resident Public Shareholders:

- (i) In case of FIIs/FPIs:
 - (a) Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirers would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
 - FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the Act.
 - (b) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act, along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirers will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the gross consideration towards acquisition of Equity Shares.
 - (c) The FIIs/FPIs undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of income arising to the FIIs/FPIs pursuant to this Open Offer. The FIIs/FPIs also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

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

- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs):
 - (a) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
 - (b) While tendering Equity Shares under the Open Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid TDC issued by the income tax authorities under the Income Tax Act along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Off-Market Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
 - (c) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirers will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such shareholder under the Open Offer.
 - (d) The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.2.9.3. On payment of interest for delay in payment of consideration:

- (i) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Off-Market Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirers. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (ii) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the Income Tax Act along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act in accordance with the provisions of the Income Tax Act. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.

9.2.9.4. Other withholding related provisions:

If PAN is not furnished by a shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant/specified details are not furnished, the Acquirers will arrange to deduct tax at least at the rate of 20.00% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

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

9.2.10. In respect of overseas jurisdictions:

- 9.2.10.1. Apart from the above, the Acquirers will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“Overseas Tax”).
- 9.2.10.2. For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirers will be entitled to rely on this representation at their sole discretion.
- 9.2.10.3. The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.2.11. Submission of PAN and other details

9.2.11.1. Information required from Public Shareholders:

- (i) All Public Shareholders are required to submit their PAN details along with self attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016TPL, they shall furnish self-attested copy of documents containing the following details:
 - Name, email id, contact number;
 - Address in the country of residence;
 - TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirers will deduct tax as per Section 206AA of the Income Tax Act;
- (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (iii) TDC from the Income-tax authorities for no/lower deduction of tax; and
- (iv) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income Tax Act.
- (v) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).
- (vi) Self-declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income.

9.2.11.2. In case of non-resident Public Shareholders claiming relief under DTAA, in addition to the above:

- (i) E-Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
- (ii) TRC to be obtained from the Government of the foreign country/specified territory of the shareholder claims to be a tax resident;
- (iii) Self-declaration for no permanent establishment in India and no business connection in India; and

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

9.2.12. Other points for consideration:

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

9.2.12.2. The Acquirers will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act on the gross amount.

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

9.2.12.4. Taxes once deducted will not be refunded by the Acquirers under any circumstances.

9.2.12.5. The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Public Shareholders undertake to indemnify the Acquirers if any tax demand (including interest, penalty, etc.) is raised on the Acquirers on account of gains arising to the Public Shareholders pursuant to this Offer.

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

9.2.12.7. All Public Shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

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

9.2.13. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

9.2.13.1. Surcharge:

(i) In case of domestic companies: surcharge at the rate of 12.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 7.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income Tax Act.

(ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income Tax Act, surcharge at the rate of 10.00% is leviable.

- (iii) In case of companies other than domestic companies: surcharge at the rate of 5.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 2.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs.
- (iv) In case of individuals, HUF, AOP, BOI:
 - Surcharge at the rate of 10.00% is leviable where the total income exceeds ₹50 Lakhs but less than ₹100 Lakhs
 - Surcharge at the rate of 15.00% is leviable where the total income exceeds ₹100 Lakhs but less than ₹200 Lakhs
 - Surcharge at the rate of 25.00% where the total income exceeds ₹200 Lakhs but less than ₹500 Lakhs
 - Surcharge at the rate of 37.00% where the total income exceeds ₹500 Lakhs.
- (v) For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00%.
- (vi) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.
- (vii) In case of Firm and Local Authority: Surcharge at the rate of 12.00% is leviable where the total income exceeds ₹100 Lakhs.
- (viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

9.2.13.2. Cess:

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

9.2.14. Tax Deducted Certificate:

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

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.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at 505/506, 5th Floor, 93 Palladian Building, Next To Andheri Rambaug CHSL, Mahakali Caves Road Nr. Gurunanak School, Andheri East, Mumbai -400 093 on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, January 28, 2026, and ending on Tuesday, February 10, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – Netlink Open Offer”], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 10.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- 10.2. Memorandum of Understanding between the Manager and the Acquirers.
- 10.3. Certificate of Incorporation along with Memorandum of Association and Articles of Association of Acquirer 1.
- 10.4. Unaudited Limited Reviewed Financial Statements for the half-year ended September 30, 2025 and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Target Company.
- 10.5. Unaudited Limited Reviewed Financial Statements for the half-year ended September 30, 2025 and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Holding Company.
- 10.6. Audited Financial Statements as for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of Acquirer 1.
- 10.7. The sufficient resources certificate of the Acquirer 1 as certified by Mr. Dharit Mehta, holding membership number ‘157873’, partner of S.D.Mehta & Co, Chartered Accountants, bearing firm registration number ‘159775W’, certifying that the Acquirer 1 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.8. The Net Worth of the Acquirer 2 as certified by Mr. Virat Dudhatra, Chartered Accountant , holding membership number ‘622930’, proprietor of Dudhatra and Co, Chartered Accountants, bearing firm registration number ‘159775W’,certifying that the Acquirer 2 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.9. The Net Worth of the Acquirer 3 as certified by Mr. Virat Dudhatra, Chartered Accountant, holding membership number ‘622930’, proprietor of Dudhatra and Co, Chartered Accountants, bearing firm registration number ‘159775W’,certifying that the Acquirer 3 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.10. Escrow Agreement between Acquirers, Escrow Bank, and Manager.
- 10.11. Copy of the Public Announcement dated Tuesday, May 06, 2025.
- 10.12. Bank Statement received from Axis Bank Limited for required amount kept in the escrow account.
- 10.13. Balance Confirmation Certificate received from Axis Bank Limited confirming that amount kept in Escrow Account.
- 10.14. Copy of the Detailed Public Statement dated Monday, May 12, 2025, published on behalf of Acquirers on Tuesday, May 13, 2025, in the Newspapers.
- 10.15. Bank Guarantee dated December 16, 2025 issued by Indian Overseas Bank aggregating to an amount of ₹10,00,00,000/- in favour of the Manager to the Offer.

- 10.16. Copy of SEBI Observation letter bearing reference number ‘HO/49/12/11(42)2025-CFD-RAC-DCR1’ dated Thursday, January 08, 2026.
- 10.17. Copy of the recommendations proposed to be dated Thursday, January 22, 2026, published in the Newspapers on Friday, January 23, 2026, by the Committee of Independent Directors of the Target Company.
- 10.18. Copy of Offer Opening Public Announcement cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer proposed to be dated on Friday, January 23, 2026 published in the Newspapers on Tuesday, January 27, 2026.

11. DECLARATION BY THE ACQUIRERS

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

The information pertaining to the Target Company contained in the Public Announcement or the Revised Public Announcement or the Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with this Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the Manager. Acquirers, and the Manager do not accept any responsibility with respect to such information relating to the Target Company, and the Existing Selling Promoter Shareholders.

The persons signing this Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Letter of Offer.

For and on behalf of the Acquirers

Date: Friday, January 16, 2025

Sd/-

Place: Mumbai

Mrs. Kajol Baldha

(Acquirer 2, and Director of Acquirer 1)

INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

The Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated Friday, January 16, 2025.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
 - (c) self-attested copy of the Public Shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents:
 - (i) valid Aadhar Card;
 - (ii) Voter Identity Card; or
 - (iii) Passport.
6. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., Friday, May 23, 2025. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - (a) Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").

- (b) Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- (c) Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- (d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

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

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

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in GSB Trade & Finance Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 9 (*Procedure for Acceptance and Settlement of the Open Offer*).
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of a single Public Shareholder) in case the original Public Shareholder is dead.
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. The Public Shareholders are advised to refer to Section 9 titled as Compliance with Tax Requirements in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirers or the Target Company.
16. The Public Shareholders having their beneficiary account in Central Depository Services Limited have to use “inter-depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.
17. The Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that

they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.

18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in an NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirers before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to the Public Shareholders will be at their own risk. The Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Integrated Registry Management Services Private Limited as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 a.m. to 5:00 p.m., except public holidays.
26. The Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. In case the Acquirers are of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant’s name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder’s details including

address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, the Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

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

The Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Monday, February 16, 2025.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., TUESDAY, FEBRUARY 10, 2025, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

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

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

Public Shareholders holding shares in demat form are not required to submit the Off-Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

From: _____

Date: _____

Folio Number: _____

Name: _____

Address: _____

Contact Number: _____

Fax Number: _____

E-mail Address: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	Wednesday, January 28, 2026
Offer Closes on	Tuesday, February 10, 2026

To,

The Acquirers

C/o Integrated Registry Management Services Private Limited

Unit: NETLINK- Open Offer

No. 30, Ramana Residency, 4th Cross, Sampige Road

Malleswaram, Bangalore - 560003

Dear Sir/Ma'am,

Subject: Open Offer made by M/s Arix Capital Limited (Acquirer 1), Mrs. Kajal Gopal Baldha (Acquirer 2) and Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3) for acquisition of up to 6,57,599 Offer Shares representing 26.00% of the Voting Share Capital of Netlink Solutions India Limited , the Target Company, from its Public Shareholders.

I/We refer to the Letter of Offer dated Friday, January 16, 2025, for acquiring the Equity Shares, held by us in Netlink Solutions India Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

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

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

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

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

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

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

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANK DETAILS

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

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

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Account Number (CBS Account): Digits) _____ IFSC _____		

Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others) (please specify): _____

Non Resident Eligible Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.

Yours faithfully,

Signed and Delivered:

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

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

Place:

Date:

INSTRUCTIONS

1. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
4. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
7. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 8.
10. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
11. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirers, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.

12. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

13. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

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

- The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Netlink Solutions (India) Limited .
- The Public Shareholders of Netlink Solutions (India) Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Netlink Solutions (India) Limited for sale to the Acquirers in whole or part, while tendering his / her / their Equity Shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by M/s Arix Capital Limited (Acquirer 1), Mrs. Kajal Gopal Baldha (Acquirer 2) and Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3) for acquisition of up to 6,57,599 Offer Shares representing 26.00% of the Voting Share Capital of Netlink Solutions (India) Limited, the Target Company, from its Public Shareholders.

FOR PHYSICAL EQUITY SHARES

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

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

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

FOR DEMAT EQUITY SHARES

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

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

Integrated Registry Management Services Private Limited

Unit: NETLINK– Open Offer

No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560003

Telephone Number: 044 - 28143045/46

E-mail Address: irg@integratedindia.in

Website: www.integratedindia.in

Contact Person: Mr. J Gopinath

Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

Date of Execution:.../...../.....

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

CIN: L 4 5 2 0 0 M H 1 9 8 4 P L C 0 3 4 7 8 9
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Name of the Company (in full): Netlink Solutions (India) Limited

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

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

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
---------------------------------------	--	--	--

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

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

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

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

Value of Stamp Affixed: _____

Declaration:

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

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

Stamps

Enclosures: 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
For office use only Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____	

On the reverse page of the certificate

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