

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

NETLINK SOLUTIONS (INDIA) LIMITED

Corporate Identification Number: L4520MH1984PLC034789

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THIS PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER IS ISSUED BY SWARAJ SHARES AND SECURITIES PRIVATE LIMITED, THE MANAGER TO THE OFFER, ON BEHALF OF MR. KALASH SHAMBHU AMETA, MEMBER OF THE BOARD OF DIRECTORS OF THE TARGET COMPANY, AND THE PUNITIBHARATI LAWAKH HERAFTER COLLECTIVELY REFERRED TO AS THE ACQUISITORS, FOR ACQUISITION OF UP TO 6,57,599 OFFER SHARES, REPRESENTING 26.09% OF THE VOTING SHARE CAPITAL OF NETLINK SOLUTIONS (INDIA) LIMITED, 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, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 18(7) OF SEBI (SAST) REGULATIONS (PRE-OFFER CUM CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER).

This Pre-Offer cum Corrigendum to the Public Announcement, the Detailed Public Statement and the Letter of Offer is to be made available to the Acquirers on Tuesday, January 18, 2025, in Financial Express (English Edition) (All Editions), Mumbai Samachar (Marathi Daily) (Mumbai Edition), ("Newspapers") (Detailed Public Statement), (c) Draft Letter of Offer dated Monday, January 18, 2025 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ("Draft Letter of Offer"), (d) Letter of Offer dated Friday, January 18, 2025 along with the Form of Acceptance cum Acknowledgement ("Letter of Offer"), (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, January 22, 2026 published in the Newspapers on Friday, January 23, 2026 ("Recommendations of the Independent Directors of the Target Company")/Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors, and this Pre-Offer Advertisement cum Corrigendum to the Public Announcement, the Detailed Public Statement and the Letter of Offer of the Target Company, are hereinafter collectively referred to as "Offer Documents" issued by the Manager on behalf of the Acquirers.

Public Shareholders of the Target Company are requested to kindly note the following:

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as "Definitions and Abbreviations" on page 8 of the Letter of Offer:

A. Offer Price

The Offer is being made at 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), payable in cash.

There has been no revision in the Offer Price.

The Offer Price of ₹201.00/- Per Offer Share has been calculated considering the interest factor at the rate of 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.

B. Recommendations of the Committee of Independent Directors (IDC)

A Committee of Independent Directors of the Target Company comprising of Mr. Partha Vajji Sodha as the Chairman of the IDC, Mr. Manoj Ashok Pardhee and Mr. Kaushal Shambhu Ameta member of IDC approved their recommendation on Thursday, January 22, 2026 published in the Newspapers on Friday, January 23, 2026. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. The Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. Other details with respect to Offer

1. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.

2. The Letter of Offer has been displayed on Tuesday, January 20, 2026 to the Public Shareholders of the Target Company whose names appeared on the register of members as on the Identified Date, i.e., Monday, August 04, 2025. The dispatch has been carried out through India post to those Public Shareholders who had not registered their e-mail addresses with the Depositories and/or the Target Company, and through electronic mode (e-mail) to those Public Shareholders whose e-mail addresses were registered with the Depositories and/or the Target Company.

3. The Draft Letter of Offer dated Monday, September 22, 2025, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number HOM49/121142/2025-CFD-RAC-DCR1 dated Thursday, January 05, 2025, incorporated in the Letter of Offer.

4. Except as stated hereinafter, there have been no material changes in relation to the Offer, other than those already disclosed in the Letter of Offer.

5. The Public Shareholders of the Target Company are requested to take note that the PAN of Mrs. Kajal Gopal Balodia (Acquiree) is "B1NPB3889H" and Address is "D-102, Deora Mathrubhai, Opp. Dhakaiya School, Balaji Holt Main Road, Mata Meva, Rajkot, Gujarat, 360003".

6. The Public Shareholders of the Target Company are requested to take note that as of the Identified Date i.e. Monday, January 12, 2026 the total number of public shareholders stood at 4917.

7. Copy of Offer Opening Public Announcement cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer to be read as "Copy of Offer Opening Public Announcement cum Corrigendum to the Public Announcement, the Detailed Public Statement, and Letter of Offer" globally throughout the Letter of Offer, wherever it appears.

8. In section titled 10 DOCUMENTS FOR INSPECTION, 10.18 to be read as "Copy of Offer Opening Public Announcement cum Corrigendum to the Public Announcement, the Detailed Public Statement, and Letter of Offer proposed to be dated on Friday, January 23, 2026 published in the Newspapers on Saturday, January 24, 2026".

9. The Public Shareholders of the Target Company are requested to take note that any offer made under Regulation 15(2) of the SEBI (SAST) Regulations cannot be filed with SEBI, as the provisions of Regulation 15(2) of the SEBI (SAST) Regulations are not applicable for the purpose of this Offer. This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Letter of Offer is intended to clarify and update certain disclosures including but not limited to updating the Offer Documents with the applicability of provisions of Regulation 3(1) and 5(1) of the SEBI (SAST) Regulations. Offer Shares and Offer Size for this Offer and such other related disclosures provided in the Offer Documents filed in accordance with the provisions as per SEBI (SAST) Regulations. The following revision have made:

i) "Acquirer 2" refers to Mrs. Kajal Gopal Balodia, Who is Gopal Balodia, aged about 40 years, Indian Resident, bearing Permanent Account Number BNPB3889H allotted under the Income Tax Act, 1961, and resident at D-102, Deora Mathrubhai, Opp. Dhakaiya School, Balaji Holt Main Road, Mata Meva, Rajkot, Gujarat, 360003.

ii) "Offer Consideration" the total funding requirement for this Offer, assuming full acceptance of this Offer is ₹13,21,77,399.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

iii) "Offer" mean an Open offer made by the Acquirers for acquisition of up to 6,57,599 Offer Shares representing 26.09% 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 who validly tender their Equity Shares in the Offer.

iv) "Offer Documents" shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of Independent Directors of the Company, Pre-Offer Cum Corrigendum to the Public Announcement, the Detailed Public Statement, and Letter of Offer to be read as "Copy of Offer Opening Public Announcement cum Corrigendum to the Public Announcement, the Detailed Public Statement, and Letter of Offer" globally throughout the Letter of Offer, wherever it appears.

v) "Offer Price" A price of ₹201.00/- per Offer Share, or any other price, for acquisition of up to 6,57,599 Offer Shares representing 26.09% of the Voting Share Capital of the Target Company, at an offer price of ₹201.00/- 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 who validly tender their Equity Shares in the Offer.

vi) The Acquirers have deposited an amount of ₹13,30,00,000/- i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer. Further, M/s Axis Capital Limited (Acquirer 1), on behalf of the Acquirer, have furnished a bank guarantee aggregating to a maximum consideration of ₹10,00,00,000/- in favor of the Manager to the Offer dated December 16, 2025. The Bank Guarantee is valid up to June 15, 2026. The Acquirers have deposited an amount of ₹13,30,00,000/- i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer. Further, M/s Axis Capital Limited (Acquirer 1), on behalf of the Acquirer, have furnished a bank guarantee aggregating to a maximum consideration of ₹10,00,00,000/- in favor of the Manager to the Offer dated December 16, 2025. The Bank Guarantee is valid up to June 15, 2026. The Acquirers have deposited an amount of ₹13,30,00,000/- i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer. Further, M/s Axis Capital Limited (Acquirer 1), on behalf of the Acquirer, have furnished a bank guarantee aggregating to a maximum consideration of ₹10,00,00,000/- in favor of the Manager to the Offer dated December 16, 2025. The Bank Guarantee is valid up to June 15, 2026.

vii) Regulation 5(2) and Regulation 3(2) of the SEBI (SAST) Regulations are not applicable and hence to be omitted globally throughout the Offer documents, wherever it appears.

6. The said changes have been replaced globally throughout the Offer documents, wherever it appears.

7. Due to Monday, January 26, 2026 being a National Holiday, no newspapers will be published on Tuesday, January 27, 2026. Accordingly, the publication of this Pre-Offer cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Letter of Offer is being carried out on Saturday, January 24, 2026.

7. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.nsli.co.in, the Registrar to the Offer at www.integratedregisrv.in, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.

D. Instructions for Public Shareholders

a) In case of Equity Shares held in Dematerialized Form: The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Broker managing to their Selling Broker the details of Equity Shares that such Public Shareholders intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tenders Period. For further information, kindly refer to Paragraph 8.3 titled as "Procedure for tendering the Equity Shares held in dematerialized form" on page 40 of the Letter of Offer.

b) In case of Equity Shares held in Physical Form: As per the provisions of Regulation 4(1) of the SEBI (LOR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. 51/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depositary with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CDF/CM1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tenders shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form will be able to tender their Equity Shares in this Offer. The Public Shareholders holding Equity Shares in physical form will be required to approach the Selling Broker managing to their Selling Broker the details of the securities that they wish to tender in this Offer. The Selling Broker will be required to approach the respective Depository to facilitate the procedure to be carried out, including the (i) original share certificate, (ii) share transfer form(s), Form SH4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the instructions contained therein, by sole joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization/inclusion board resolution/specimen signature), notarized copy of death certificate and succession certificate or power of attorney, if the original shareholder has died, and so on. For further information, kindly refer to the Paragraph 8.7 titled as "Procedure for Equity Shares held in physical form" on page 39 of the Letter of Offer.

c) For Public Shareholders holding the Shares under the Scheme of Offer: The Shareholders who are holding the Shares under the Scheme of Offer, the Public Shareholders who are holding the Shares under the Scheme of Offer, the Public Shareholders who are holding the Shares under 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. In case of non-receipt of the Letter of Offer, such 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 shares held, client number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Shareholding Services before the closing of the Offer. For further information, kindly refer to the Paragraph 8.4 titled as "Procedure for tendering the Equity Shares in case of Non-Receipt of the Letter of Offer" on page 42 of the Letter of Offer.

E. Status of Offer and Other Approvals

As on the date of this Letter of Offer, there are no statutory or other approvals required for implementing the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 7.3 titled as "Statutory Approvals and conditions of the Offer" at page 36 of Letter of Offer.

F. Procedure for Acceptance and Settlement of Offer

The Open Offer will be implemented by the Acquirers through Stock Exchange mechanism made available by BSE Limited in the form of separate window ("Acceptance Window") as provided under the SEBI (SAST) Regulations. SEBI circular bearing reference number CIR/CDF/PCOL/CY/2015 dated 13 April 2015, as amended read along with SEBI Circular CDF/CR/2016/13 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/HO/CDF/CM1/CIR/P/2020/145 dated August 13, 2021 issued by SEBI. As per the Circular bearing number SEBI/HO/CDF/CM1/CIR/P/2020/145 dated August 13, 2021 issued by SEBI, a letter shall be marked against the share of the shareholders participating in the tender offer. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The letter marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as "Procedure for Acceptance and Settlement of the Offer" on page 38 of the Letter of Offer.

G. Revised Schedule of Activities

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 Statement in the Newspapers	Tuesday, May 13, 2025	Tuesday, May 13, 2025
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*	Tuesday, June 03, 2025	Tuesday, June 03, 2025
Date for receipt of SEBI observations on the Draft Letter of Offer	Tuesday, October 14, 2025	Thursday, January 08, 2026
Identified Date	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 receipt of revised 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 Tenders Period (Offer Opening Date)*	Monday, November 03, 2025	Wednesday, January 28, 2026
Date of expiry of Tenders 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	Monday, December 01, 2025	Tuesday, February 17, 2026
Last date for publication of the post-Offer public announcement in the Newspapers*	Monday, December 08, 2025	Wednesday, February 25, 2026
Last date for filing the post-Offer report with SEBI*	Monday, December 15, 2025	Wednesday, February 25, 2026

*Due to Monday, January 26, 2026 being a National Holiday, no newspapers will be published on Tuesday, January 27, 2026. Accordingly, the publication of this Pre-Offer cum Corrigendum to the Public Announcement, the Detailed Public Statement, and the Letter of Offer is being carried out on Saturday, January 24, 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 Tenders Period.

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

H. Documents for Inspection

The copies of 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 Ramberg CHSL, Mithak Caves Road Nr. Andheri East, Mumbai - 400 093 on all working days from 9:00 AM to 4:00 PM and on Saturday and Sunday from 10:00 AM to 4:00 PM. The Manager to the Offer will be available for inspection of the documents from Monday to Friday, 9:00 AM to 4:00 PM. Further, in light of SEBI Circular SEBI/HO/CDF/CR/2020/143 dated July 27, 2020, read with SEBI Circular SEBI/HO/CDF/CR/2020/144 dated May 14, 2021, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tenders 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 takkever@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.

The Acquirers accept no responsibility for information contained in the Pre-Offer cum Corrigendum to the Public Announcement, the Detailed Public Statement and the Letter of Offer (other than such information as has been obtained from public sources provided by or related to and/or by the Target Company and understood that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers will be severely and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations. The persons signing this Pre-Offer cum Corrigendum to the Public Announcement, the Detailed Public Statement and the Letter of Offer Advertisements and the Letter of Offer on behalf of the Acquires have been duly and legally authorized to sign the Letter of Offer.

This Pre-Offer Advertisements and Corrigendum to the Public Announcement, the Detailed Public Statement and the Letter of Offer will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.nsli.co.in and BSE Limited at www.bseindia.com.

Issued by the Manager to the Offer on behalf of the Acquires

SWARAJ SHARES & SECURITIES PVT LTD

SHARES & SECURITIES PVT LTD

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Website: www.swarajshares.com

Contact Person: Bhavna Agarwal/Tanvi Sonali

SEBI Registration Number: INM00012980

Validity: Permanent

Date: Friday, January 26, 2026

Place: Mumbai

For and on behalf of the Acquires
Smt. Mrs. Kajal Gopal Balodia
(Acquirer 2, and Director of Acquirer 1)