Tuesday, May 13, 2025

To,
BSE Limited,
PJ. Towers, Dalal Street,
Mumbai - 400001,
Maharashtra, India.

Subject	:	**Submission of Detailed Public Statement to the Public Shareholders of the Netlink Solutions (India) Limited**
Reference	:	**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 from the Public Shareholders of the Netlink Solutions India Limited.**

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('**SEBI (SAST) Regulations**'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('**Manager**'), by Arix Capital Limited ('**Acquirer 1**'), Mrs. Kajal Gopal Baldha ('**Acquirer 2**'), and Mr. Punitbhai Bavanjibhai Lakkad ('**Acquirer 3**') (hereinafter collectively referred to as the '**Acquirers**'). The Acquirers have announced an Open Offer in compliance with the provisions of Regulations 3(2), 4, and 5(2) and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 6,57,599 Offer Shares representing 26.00% of the Voting Share Capital of M/s Netlink Solutions (India) Limited ('**Target Company**') from its Public Shareholders. The Offer Price of ₹186.00/- has been determined in accordance with the parameters prescribed under Regulations 8 (1), and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to ₹12,23,13,414.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

Acquirer 1 has entered into a Share Purchase Agreement with existing promoters of the M/s. Jupiter Infomedia Limited ('***Holding Company***'), 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 ('***Sale Shares***'), 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 ('***Underlying Transaction***'). Pursuant to this Underlying Transaction, a mandatory Offer has 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. ('***Direct Acquisition***').

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 direct 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 shared relation, the Acquirers have indirectly acquired control over the Target Company, in accordance with the provisions of Regulation 5(2) of the SEBI (SAST) Regulations.

The aforesaid Underlying Transaction resulted in the Acquirers to announce the Open Offer under the provisions of Regulations 3(2), 4, and 5(2) of the SEBI (SAST) Regulations.

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

In this regard, and in compliance with the provisions of Regulations 13(4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Monday, May 12, 2025, for the aforesaid Offer has been published today, i.e., Tuesday, May 13, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('**Newspapers**') ('**Detailed Public Statement**') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.
Yours faithfully,

For Swaraj Shares and Securities Private Limited

Tanmoy Banerjee

Mr. Tanmoy Banerjee
(Director)

Encl.: As above

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, 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;

OPEN OFFER FOR ACQUISITION OF UP TO 6,57,599 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF NETLINK SOLUTIONS (INDIA) LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹186.00/- 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) PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(2), 4, AND 5(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of the Acquirers in compliance with the provisions of Regulations 3(2), 4, and 5(2) read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Tuesday, May 06, 2025, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3(2), 4, and 5(2) of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and the Target Company on Tuesday, May 06, 2025, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

1.1. **'Acquirer 1'** or **'Corporate Acquirer'** refers to 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.

1.2. **'Acquirer 2'** refers to Mrs. Kajal Gopal Baldha, W/o Mr. Gopal Baldha, aged about 40 years, Indian Resident, bearing Permanent Account Number 'BNLPB3889H' 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.

1.3. **'Acquirer 3'** refers to 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.

1.4. **'Acquirers'** collectively refers to Acquirer 1, Acquirer 2, and Acquirer 3.

1.5. **'BSE'** is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed.

1.6. **'CIN'** is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.

1.7. **'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 Bhikhalal 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.

1.8. **'DIN'** is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

1.9. '**Equity Shares**' shall mean the fully paid-up equity shares of face value of ₹10.00/- each.

1.10. **'Holding Company'** or **'JUPITER'** refers to 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 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.

1.11. **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

1.12. **'ISIN'** is the abbreviation for International Securities Identification Number.

1.13. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

1.14. '**Maximum Consideration**' the total funding requirement for this Offer, assuming full acceptance of this Offer being ₹12,23,13,414.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

1.15. **'Offer'** means an 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 ₹186.00/- 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 ₹12,23,13,414.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.

1.16. **'Offer Documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

1.17. **'Offer Period'** means the period from the date on which the Public Announcement has been issued by the Acquirers, i.e. Tuesday, May 06, 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.

1.18. **'Offer Price'** is a price of ₹186.00/- 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, assuming full acceptance aggregating to a maximum consideration of ₹12,23,13,414.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

1.19. **'Offer Shares'** means an 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.

1.20. **'PAN'** is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

1.21. **'Promoters'** or **'Existing Promoters'** refers to the existing promoters of the Target Company (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), in this case, namely being Mr. Minesh V Modi, Mrs. Rupa Minesh Modi, M/s Jineshvar Securities Private Limited and M/s Jupiter Infomedia Limited.

1.22. **'Public Announcement'** means this Public Announcement dated Tuesday, May 06, 2025, issued in accordance and compliance with the provisions of Regulations 3(2), 4, and 5(2) read with Regulations 13, 14, and 15(1) of the SEBI (SAST) Regulations.

1.23. '**Public Shareholders**' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing Promoters of the Target Company, and persons deemed to be acting in concert with such parties.

1.24. **'SCRR'** means Securities Contract (Regulation) Rules, 1957, as amended.

1.25. **'SEBI'** means Securities and Exchange Board of India.

1.26. **'SEBI (ICDR) Regulations'** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

1.27. **'SEBI (LODR) Regulations'** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

1.28. **'SEBI (SAST) Regulations'** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

1.29. **'Target Company'** or **'NETLINK'** refers to 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, Maharashtra, India.

1.30. **'Tendering Period'** shall have the meaning ascribed to it under Regulation 2 (1) (za) of the SEBI (SAST) Regulations.

1.31. **'Underlying Transaction'** or **'Direct Acquisition'** refers to the Share Purchase Agreement entered by Acquirer 1 with 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.

1.32. '**Voting Share Capital**' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer.

1.33. **'Working Day'** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. DETAILS OF ACQUIRERS, TARGET COMPANY, AND OFFER

1. ACQUIRERS

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

1.1.1. M/s Arix Capital Limited, 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,. Acquirer 1 can be contacted via telephone number '+91-9904883300', via Email Address 'caviren@arixcapital.in/ arixcapitalinc@gmail.com'.

1.1.2. 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."

1.1.3. The paid-up share capital of Acquirer 1 is ₹5,10,00,000.00/- divided into 51,00,000 fully paid-up equity shares of ₹10.00/- each.

1.1.4. The details of the promoters and key shareholders of the Acquirers are outlined as below:

Name	Group	Number of equity shares held	Percentage of equity and voting share capital
Mrs. Kajal Gopal Baldha	Promoter/Promoter Group	28,45,000	55.78%
Mr. Punitbhai Bavanjibhai Lakkad	Promoter/Promoter Group	12,03,500	23.60%
Mr. Bhikhabhai Limbabhai Baldha	Promoter/Promoter Group	5,00,000	9.80%
Mr. Gopalkumar Bhikhalal Baldha	Promoter/Promoter Group	2,47,500	4.85%
Total		**47,96,000**	**94.03%**
Total Capital		**51,00,000**	**100.00%**

1.1.5. The following encapsulated is the financial information of Acquirer:

(₹in Lakhs except per Equity Share data)

Particulars	Unaudited Financial Statement for the period ending March 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Total Revenue	₹1,839.54	₹2.34	₹3.05	₹2.55
Net Earnings or Profit/(Loss) after tax	₹237.83	(₹3.41)	(₹0.18)	₹0.02
Earnings per Share (EPS)	₹4.66	₹0.0068	₹(0.00035)	₹0.00004
Net Worth	₹3,521.83	₹1.51	₹4.92	₹5.07
Book Value Per share	₹69.05	₹3.0142	₹9.8402	₹10.136
Return On Net worth	6.75%	(226.46%)	(3.60%)	(0.44%)

1.2. Mrs. Kajal Gopal Baldha (Acquirer 2)

1.2.1. 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'.

1.2.2. Acquirer 2 is admitted in the degree of Bachelor in Science from Veer Narmad South Gujarat University.

1.2.3. The Net Worth of Acquirer 2 as of Monday, April 28, 2025, stands at ₹1,053.32/- 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'.

1.3. Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)

1.3.1. 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'.

1.3.2. Acquirer 3 has passed the Secondary School of Education from Gujarat Secondary Education Board.

1.3.3. 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'.

1.4. Acquirers' Confirmations

1.4.1. The relationship amongst the Acquirers is outlined as below:

1.4.1.1. In pursuance of the execution of the Share Purchase Agreement by Acquirer 1 with the existing selling promoter shareholders of the Holding Company, a consequent mandatory Open Offer has been made by Acquirer 1 and Acquirer 2 to the Public Shareholders of Holding Company;

1.4.1.2. Mr. Gopalkumar Bhikhalal 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;

1.4.1.3. Acquirer 2 and Acquirer 3 are the existing promoter-shareholder and director of Acquirer 1;

1.4.1.4. Acquirer 2 is an existing public shareholder of the Target Company and the Holding Company;

1.4.2. As on date of this Detailed Public Statement, the Acquirers have confirmed, warranted, and undertaken that:

1.4.2.1. The Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement, and the date of this Detailed Public Statement.

1.4.2.2. The Acquirers do not belong to any group.

1.4.2.3. 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:

1.4.2.3.1. Except for the execution of the Share Purchase Agreement by Acquirer 1 with the existing Selling Promoter Shareholders of the Holding Company and a consequent mandatory Open Offer made by Acquirer 1 and Acquirer 2 to the Public Shareholders of Holding Company, neither the Acquirers, nor any of the respective promoters, directors, and key managerial personnel of the Corporate Acquirer are related to the Target Company in manner;

1.4.2.3.2. Mr. Gopalkumar Bhikhalal 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;

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

1.4.2.5. 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.

1.4.2.6. The Acquirers have not been categorized nor is 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.

1.4.2.7. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.4.2.8. The Acquirers would 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.

1.4.2.9. 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.

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

2. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

2.1. 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, September 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 at 507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri (West), Mumbai - 400053, Maharashtra, India. The Target Company can be contacted via Contact Number at +91-22-26335583/ +91-22-26335584/ +91-22-26371422', via Email at 'netlink@easy2source.com' or through its website at 'www.nsil.co.in'.

2.2. The Equity Shares of the Target Company bearing ISIN 'INE040F01033' are presently listed on BSE Limited bearing Scrip ID 'NETLINK' and Scrip Code '509040'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('**CDSL**'), and National Securities Depository Limited ('**NSDL**').

2.3. As per the shareholding pattern filed for the quarter ended March 31, 2025, as available on BSE's website, the Target Company doesn't have:

2.3.1. Any partly paid-up equity shares;

2.3.2. 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;

2.3.3. Equity Shares which are forfeited or kept in abeyance;

2.3.4. Equity Shares which are subject to lock-in;

2.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

2.4. The extracts of the financial information are encapsulated as under:

Particulars	Unaudited Limited Reviewed Financial Information		Audited Financial Statements for the Financial Year ending March 31		
	For the Nine Months period ended December 31, 2024	For the half-year ended September 30, 2024	2024	2023	2022
Total Revenue (₹in Lakhs)	₹1,083.38	₹1,117.51	₹1,251.51	₹718.93	₹295.51
Profit/ (Loss) After tax (₹in Lakhs)	₹730.34	₹806.78	₹919.90	₹477.47	₹147.88
Net-Worth/ Shareholders' Funds (₹in Lakhs)	—	₹3,306.79	₹2,500.01	₹1,580.10	₹1,102.64
Earnings per Equity Share (EPS)	₹28.88	₹31.90	₹36.37	₹18.88	₹5.85
Return On Net worth	—	24.40%	36.80%	30.22%	13.41%
Book Value Per Equity Share	—	₹130.74	₹98.85	₹62.47	₹43.60

Source:

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

For the Nine months period ended December 31, 2024, the information has been sourced from the Target Company's Unaudited Standalone Financial Results for the Nine months period ended December 31, 2024 (Source:https://www.bseindia.com/xml-data/corpfiling/AttachHis/af111ae6-195d-4d5f-826b-a70afee1974e.pdf).

For the half-year ended September 30, 2024, the information has been sourced from the Target Company's Unaudited Standalone Financial Results for the half-year ended September 30, 2024 (Source:https://www.bseindia.com/xml-data/corpfiling/AttachHis/3a54c904-c62a-434d-9245-abe3359035d4.pdf)

For the Financial Year ended March 31, 2024, and March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2024. (Source:https://www.bseindia.com/xml-data/corpfiling/AttachHis/07594cf3-8545-4bdf-b96b-747ca6d9de56.pdf).

For the Financial Year ended March 31, 2022, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2023. (Source:https://www.bseindia.com/xml-data/corpfiling/AttachHis//19fc002c-fede-4a40-a294-21b5626bab27.pdf).

3. DETAILS OF THE OFFER

3.1. 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 ₹186.00/- 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). Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹12,23,13,414.00/-, 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 this Offer, subject to the terms and conditions set out in the Offer Documents.

3.2. The Offer Price of ₹186.00/- 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) will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

3.3. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

3.4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.5. 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 direct 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 of the SEBI (SAST) Regulations.

3.6. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

3.7. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.

3.8. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

3.9. This Detailed Public Statement is being published in the following newspapers:

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

3.10. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, Corrigendum to the Public Announcement this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. 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

3.11. The Offer Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.12. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

3.13. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

3.14. 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.

3.15. 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.

3.16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer 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.

3.17. All the Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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.

III. BACKGROUND TO THE OFFER

1. The Open Offer under the provisions of Regulations 3(2), 4, and 5(2), read with Regulations 13, 14, and 15 of the SEBI (SAST) Regulations, is being belatedly made to ensure compliance with Regulation 13(2)(e) of the SEBI (SAST) Regulations.

2. Acquirer 1 has entered into a Share Purchase Agreement 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 ***('Sale Shares')***, which constitutes 51.00% of the Voting Share Capital of the Holding Company, at a negotiated 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 ***('Underlying Transaction'***). Pursuant to this Underlying Transaction, a mandatory Offer has 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 ***('Direct Acquisition')***.

3. 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 direct 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 of the SEBI (SAST) Regulations.

4. The Direct Acquisition constitutes an indirect acquisition by the Acquirers of the Target Company under Regulations 4 and 5(1) of the SEBI (SAST) Regulations and since the proportional net asset value, the proportionate sales turnover and the proportionate market capitalization of the Target Company is more than 80% of the consolidated net asset value, consolidated sales turnover and enterprise value respectively for the business being acquired, the acquisition will be treated as a direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations and accordingly the provisions of Regulation 3(2) of the SEBI (SAST) Regulations shall also apply.

5. 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.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	M/s Arix Capital Limited (Acquirer 1)		Mrs. Kajal Gopal Baldha (Acquirer 2)		Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)		Total	
	Number of Equity Shares Capital	% of Voting Share Capital	Number of Equity Shares Capital	% of Voting Share Capital	Number of Equity Shares Capital	% of Voting Share Capital	Number of Equity Shares Capital	% of Voting Share Capital
Shareholding as on the Public Announcement date	Nil	Not Applicable	7,846	0.31%	Nil	Not Applicable	7,846	0.31%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable
Equity Shares proposed to be acquired in the Offer	Nil	Nil	2,00,000	7.91%	4,57,599	18.09%	6,57,599	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period	Nil	Nil	2,07,846	8.22%	4,57,599	18.09%	6,65,445	26.31%

V. OFFER PRICE

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

2. The trading turnover in the Equity Shares of the Target Company on BSE Limited 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 BSE Limited within the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹186.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than 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
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 infrequently traded	₹126.22/-
	The volume-weighted average market price of the Equity Shares, as traded on BSE Limited, being the stock exchange where the highest trading volume in the Equity Shares of the Target Company was recorded during the 60 trading days immediately preceding the date on which the Public Announcement ought to have been made — provided that such shares are infrequently traded	₹133.01/-
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
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable(1)	₹159.55/-

(1) Mr. Jha Prabhakar Pramod bearing IBBI Registered Valuer bearing registration number 'IBBI/RV/16/2021/14342' and having her 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 ₹186.00/- 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.

4. 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.

5. 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. As on date of this Detailed Public Statement, 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.

7. 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, BSE Limited, and the Target Company at its registered office of such revision.

8. 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.

9. 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.

VI. FINANCIAL ARRANGEMENTS

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 details of which are specified as under:

1.1. Mr. Shaishav Mehta Chartered Accountant, holding membership number '032891', partner at S.D.Mehta & 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.

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.

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.

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 ₹186.00/- 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 ₹12,23,13,414.00/-. 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.

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.

4. The Acquirers have confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

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. 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 the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.

4. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, is responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers is 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 Acquirer, 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, the 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 the 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 10.00% 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. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.

6.2. If Acquirer 2, and Acquirer 3, being a natural person, pass away;

6.3. 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 this 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. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

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

Activity	Day and Date
Date of issue of the Public Announcement	Tuesday, May 06, 2025
Date for publication of Detailed Public Statement in the newspapers	Tuesday, May 13, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, May 20, 2025
Last date for public announcement for a Competing Offer	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, June 10, 2025
Identified Date (2)	Thursday, June 12, 2025
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	Thursday, June 19, 2025
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	Tuesday, June 24, 2025
Last date for upward revision of the Offer price/ Offer size	Wednesday, June 25, 2025
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	Wednesday, June 25, 2025
Date of commencement of Tendering Period ('**Offer Opening Date**')	Thursday, June 26, 2025
Date of expiry of Tendering Period ('**Offer Closing Date**')	Wednesday, July 09, 2025
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	Wednesday, July 23, 2025

Note:

(1) The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Tuesday, June 10, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

(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.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. 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 ('***Acquisition Window***'), in accordance with 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 ('***Acquisition Window Circulars***'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. 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 dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The 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.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('***Clearing Corporation***'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirers has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi - 110007, India
Contact Number	+91 8700240043 / 011-47030000-01
E-mail Address	info@nikunjonline.com
Website	www.nikunjonline.com
Contact Person	Ms. Monika

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('***Selling Brokers***') within the normal trading hours of the secondary market, during the Tendering Period.

8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

9. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, India. The contact person, Mr. Giridhar. S, can be contacted via telephone number 044 - 28143045/46', vide Email Address at 'irg@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person, Mr. J. Gopinath can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

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

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).

7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

8. The signatory of this Detailed Public Statement has been duly and lawfully authorized to sign it.

Issued by the Manager to the Open Offer on Behalf of Acquirer

Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel
Contact Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

For and on behalf of the Board of Directors of the Acquirer
M/s Arix Capital Limited
sd/-
Mrs. Kajol Baldha
(Director)

Place: Mumbai
Date: Monday, May 12, 2025