



Netlink Solutions (India) Ltd.

507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.
Tel : 91-22- 26335583, 26335584

Email : netlink@easy2source.com

Website : www.nsil.co.in

CIN NO : L45200MH1984PLC034789



January 13, 2026

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort
Mumbai- 400 001

Re.:- Newspaper Advertisement of the Unaudited Financial Results for the Third Quarter and Nine months ended December 31, 2025.

Dear Sir,

Please find enclosed herewith the copy of newspaper advertisement of Un-audited Financial Results for the Third Quarter and Nine months ended December 31, 2025, in the English National daily "Business Standard" dated January 13, 2026 and in the Marathi daily "Mumbai Pratahkal" dated dated January 13, 2026.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Netlink Solutions (India) Limited

Minesh Modi
Whole-time Director
DIN: 00378378



Will Budget 2026 synchronise Customs law with India’s FTA ambitions?

Customs regimes can lead to labyrinthine legal disputes. Budget 2026 must recognise that an excessively defensive Customs posture can itself become a trade barrier



MUKESH BUTANI & SHANKEY AGRAWAL

“Trade is not a zero-sum game, but its administration often is.” This adage captures the current tension at India’s Customs borders. As India pivots its trade towards a new generation of future-fit alliances through Free Trade Agreements (FTAs), a paradox has emerged. While the ministry of commerce negotiates the red carpet of market access, the ministry of finance is not aligned with enforcement. The challenge for the upcoming Budget is to transition towards strategic facilitation and ensure that trade facilitation measures through FTAs are not a legal fiction, but an economic reality.

Customs law: Gatekeeper to free trade
The legal nexus between customs law and FTAs is inherently precarious. Customs law acts like the gatekeeper of free trade since it regulates the import and export of goods. FTAs, on the other hand, are negotiated exceptions to the

World Trade Organization’s most-favoured-nation (MFN) rule, which is found in Article XXIV of the General Agreement on Tariffs and Trade. FTAs let States give preferential tariff treatment to treaty partners while keeping normal tariff rates for others. The interface between the two is more operational than conceptual. A complicated set of subordinate laws makes FTAs work by giving customs officials the power to decide treaty eligibility. This creates a structural duality in which the Customs administration has to balance revenue mobilisation efforts with trade propulsion measures. As a result, Customs regimes lead to labyrinthine legal disputes, where giving someone a tariff preference is no longer a ministerial act but a strict process for assimilating evidence.

Rules of Origin: A regulatory bottleneck
In the context of implementation and operationalisation of FTAs, a major pushback comes from rules of origin (ROO). ROO are a set of procedural measures to determine the economic nationality of a product. In the past, India faced issues with regional trade agreements in South-East Asia because of trade deflection, which is when goods from other countries were slightly processed to claim the benefit of FTAs. To counter this, India put in place the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020



ILLUSTRATION: AJAYA MOHANTY

(CAROTAR) to protect the economy from this kind of circumvention. This framework juxtaposed the conventional trust-based model of international trade by transferring the burden of proof from the exporting sovereign to the importer. By requiring importers to have detailed information about the cost structures and manufacturing processes of their foreign suppliers, CAROTAR changed the Certificate of Origin (CoO) from a definitive shield into a convoluted compliance burden. These rules have given rise to legal controversies, while undermining India’s larger FTA objectives. Agreements with ASEAN (Association of South East Asian Nations), South Korea and Japan were expected to integrate India more deeply into regional value chains, yet utilisation rates have remained uneven. However, recurring issues over origin of goods have resulted in wide scepticism, with many domestic businesses now questioning whether FTAs truly benefitted trade. The information requirements cut

deep into suppliers’ cost structures, and processes have raised concerns on proportionality, predictability and ease of compliance, militating against the principle of mutual trust and cooperation between customs administrations. As a result, CAROTAR has become a critical instrument shaping how FTAs are experienced in practice, often determining whether preferential access is effectively usable by trade.

Impact of CAROTAR on FTAs
In practical terms, CAROTAR has had a dampening effect on FTAs’ utilisation, particularly for sectors with complex or multi-country supply chains. Importers increasingly face uncertainty regarding post-clearance audits, retrospective denial of benefits, and extended verification timelines. Often, cases have landed up in courts. Post-clearance audits have become more frequent, with benefits sometimes denied retrospectively. Verification

timelines often stretch far beyond what businesses can reasonably plan for. In response, many companies are shifting into a defensive mode. Some are redesigning supply chains simply to make origin compliance easier and some businesses now choose to pay MFN duties to avoid risk of disruption. The burden is felt most acutely by micro, small and medium enterprises, which lack the leverage to obtain detailed origin data from overseas suppliers. CAROTAR is a conscious policy reset aimed at curbing trade deflection and circumvention, which have often bothered India’s policymakers. Tighter origin enforcement seeks to ensure that tariff concessions are not exploited through third-country trades. No doubt, the objective is legitimate and necessary. However, it must be remembered that FTAs are political and strategic bargains, and not merely tools for tax collection. When CAROTAR is applied with excessive rigidity, it weakens commercial confidence and dilutes the strategic value of trade commitments.

QCOs: A double whammy
Beyond the complex maze of country-of-origin disputes, another nadir has emerged in the form of quality control orders (QCOs). Issued under the Bureau of Indian Standards (BIS) framework, QCOs are increasingly functioning as non-tariff impediments to the Indian market. In principle, they promote safety, quality and environmental protection. In practice, they often dilute the very trade liberalisation that FTAs seek to achieve. A product may successfully clear the CAROTAR origin threshold and still remain stranded at the port, because the required BIS certification cannot be issued by foreign laboratories that lack Indian accreditation. This creates a regulatory double whammy for importers. Compliance is achieved on paper but defeated in execution. If left unaddressed, such tensions risk turning India’s borders into a holding zone for preferential trade, where tariff concessions negotiated through diplomacy are effectively neutralised by the operational rigidity of technical standards. The challenge is no longer just about lowering duties — it is about aligning regulatory architecture with India’s trade ambitions in a manner that preserves both safety objectives and commercial certainty.

Budget: Converting bottleneck to bridge
The upcoming fiscal document must recognise that an excessively defensive Customs posture can itself become a trade barrier. Revenue protection is a legitimate sovereign interest, but it should not come at the cost of commercial paralysis. If the Budget can successfully bridge the gap between revenue protection and trade facilitation, it will do more than merely collect duties – it will provide the institutional bedrock required for India to integrate meaningfully into the global economic architecture. *Mukesh Butani is the managing partner, while Shankey Agrawal is a partner with the indirect tax, trade & customs team at BMR Legal Advocates. Assisted by Harsh Shukla (counsel) and Nitin Dhatarwal (associate)



NMDC Limited
(A Government of India Enterprise)
'Khanji Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028
Corporate Identity Number (CIN) - L3100TG1958GOI001674

CONTRACTS DEPARTMENT

Dated: 13.01.2026

Tender Enquiry No.: HQ(Works)/ Contracts/KDL MRSS-A/ 2025 /1108/302
Estimated cost of the work including GST: Rs. 42.11 Crore
NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids through MSTC Portal from experienced, reputed and competent domestic bidders for the work of "Replacement of 33/3.3kV Main Receiving Sub Station-A (MRSS-A) and its allied outdoor switchgears with Gas Insulated Substation & Indoor Switchgears on Turnkey Basis at BAILADILA IRON ORE MINE, KIRANDUL COMPLEX, CHHATTISGARH"
The detailed NIT and Bid documents can be viewed and / or downloaded from 13/01/2026 to 10/02/2026 from following website links:
1. NMDC website - <https://nmcdportals.nmdc.co.in/nmcdtender>
2. Central Public Procurement Portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app> and
3. MSTC Portal - portal <https://www.mstcecommerce.com/eproc/> and search NMDC Tender Event No. NMDC/HRSS-Office/ Contract/ 24/ 25-26/ ET/ 348 [Replacement of 33kV MRSS-A]. For further help refer to 'vendor guide' given in MSTC website.
The bidders are requested to submit their bids online through MSTC portal only. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website / CPP Portal / MSTC website for corrigendum, if any, at a future date.
For further clarification, the following can be contacted:
1) ED (Works), NMDC Limited, Hyderabad
Tel No. +91-040-23538761, email: contracts@nmdc.co.in
Executive Director (Works)



Saraswat Bank
(Scheduled Bank)

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)
Recovery Dept:
74-C, Samadhan Building, 2nd Floor, Senapati Bapat Marg (Tulsi Pipe Road), Dadar (W), Mumbai 400 028. Phone No: 8657043713/714/715, 8828805609


SALE / ASSIGNMENT OF PORTFOLIO OF IDENTIFIED NON-PERFORMING ASSETS OF SARASWAT CO-OPERATIVE BANK LIMITED UNDER SWISS CHALLENGE METHOD
Saraswat Co-operative Bank Limited ("Bank"), has appointed BOB Capital Market Ltd (BOBCAPS) for assisting & advising the Bank on the process ("Process Advisor") & matters incidental thereto in connection with sale/assignment of Portfolio of Identified Non-Performing Assets ("NPAs").
The Bank vide advertisement dated November 17, 2025, invited Expressions of Interest ("EOI") from Permitted Transferees and Asset Reconstruction Companies ("ARCs") ("Permitted Entities") as per the Reserve Bank of India (Transfer of Loan Exposures) Direction dated 24th September, 2021 (updated on December 28, 2023) ("RBI Directions") issued by the Reserve Bank of India ("RBI") and as per Bank's Policy, to acquire the identified NPAs. Subsequently, the Permitted Entities have submitted binding bids and post scrutinizing all such bids, Bank has declared the binding offer from a Permitted Entity as "Anchor Bidder" for acquisition of the Portfolio of Identified NPAs. Bank is now soliciting Binding Bids in the form of unconditional, irrevocable and binding offers ("Bid") under "Swiss Challenge Method" ("SCM") from Permitted Entities. Bid once submitted, cannot be withdrawn. Conditional and contingent bids are liable to be disqualified by the Bank and the decision of the Bank in this regard shall be final and binding.
The Anchor Bidder will have the Right of First Refusal ("ROFR") either to match or increase/better the Bid received pursuant to the SCM and in accordance with terms provided under the Bid Process Document dated November 17, 2025 read with addendums ("Bid Process Document").
The details of the Portfolio and SCM are as under:


Lot	Particulars	No. of A/c's	Principal O/s as on 30th September 2025			
I	Portfolio of Corporate & Retail Accounts	460	Rs 221.28 Crores			
	Last date for submission of EOI, access to Virtual Data Room (VDR) and Due Diligence by Permitted Entities	Date of E-Auction	Offer in Hand from Anchor Bidder	Minimum Mark Up @ 5.00 %	Bidding Start Price	Incremental amount (Bid multiplier) for inter-se bidding during E-Auction
	27th January 2026	30th January 2026	Lot No. I: Rs. 1: Rs. 35.11 Crore * 1: Rs. 35.11 Crore	Lot No. I: Rs. 35.11 Crore * 1: Rs. 35.11 Crore	Lot No. I: Rs. 35.11 Crore * 1: Rs. 35.11 Crore	Lot No. I: Rs. 25 Lakhs

The sale will be conducted as per the terms & conditions and procedure set out in Bid Process Document which has already been uploaded on the websites, which inter-alia includes the following:
An Earnest Money Deposit ("EMD") of Rs. 7.50 Crore (Rupees Seven Crore Fifty Lakhs) by way of DD in favor of Saraswat Co-operative Bank Limited A/c No. 00974227200000001, payable at Mumbai to be submitted by the Highest Bidder ("H1 Bidder") under SCM, on or before the 2nd February 2026. The said EMD shall not be encashed till the declaration of Successful Bidder and shall not be bearing any interest.
In case of failure to deposit the balance amount of Purchase Consideration as per the Bid Process Document by Successful Bidder, the overall EMD/amount deposited till date shall stand forfeited and no claim shall be entertained in respect thereof.
The NPAs are being offered as a Single Lot for Sale/Assignment on 100% Upfront "Cash" basis and the Transfer of assets shall be on "As is where is", "As is what is" basis and "without recourse basis", i.e. with the risk such as credit risk, operational risk, legal or any other type of risks associated with the NPAs being transferred to the Permitted Entities and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, the Bank is not liable to refund anything in part or full. Bank reserves right to execute the assignment deed as per Bank's format, based on applicable laws.
Permitted Entities can conduct due diligence of these assets including access to the electronic data room after submitting EOI along with supporting documents and executing a Non-Disclosure Agreement/ Affidavit/ Undertaking as Annexed in Process Document. Said documents can be submitted electronically vide email to arc_assignment@saraswatbank.com or saraswatassignment@bobcaps.in or physically in a sealed envelope at "K/A Piyush Ranjan, BOB Capital Markets Limited, 17th Floor, B Wing, Parinee Crescendo, BKC, Mumbai – 400051. The Permitted Entities who have already submitted the documents are not required to execute any such documents. The last date for access to Electronic data room is 27th January 2026 or such extended date as the Bank may decide, at the sole discretion of the Bank. The format of EOI and Process Document are available on the Bank's website (www.saraswatbank.com) and Process Advisor's website (www.bobcaps.in).
The transfer will be subject to final approval of the competent authority of the Bank. However, the Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. The decision of the Bank in this regard shall be final and binding. Bank reserves the unqualified right to accept/reject the Bid of the highest bidder as deemed fit without assigning any reason.
Permitted Entities shall be under their own obligation to follow all extant guidelines/ notification issued by SEBI/RBI/IB/GO/other regulators from time to time pertaining to transfer of stressed loan exposure/NPAs. It shall be deemed that by submitting the bid, the bidder has read, understood and has made a complete and careful examination of all the information given in this Publication/ VDR and Process Document, pertaining to the sale/assignment of Portfolio of Identified NPAs and has made their own due diligence in respect of the same and fully convinced and satisfied with the Portfolio of Identified NPAs and marketability, enforceability and nature of the underlying securities. Bank/BOBCAPS shall not be responsible or liable for any consequences arising therein or relating to it. The sale/assignment of Portfolio of Identified NPAs shall take place through "E-Auction" through the website <https://eauction.auctiontiger.net> of Auction Tiger Private Ltd. For all updates, amendments, modifications, corrigendum and information in relation to the Process, please visit the website www.saraswatbank.com and www.bobcaps.in on a regular basis. In case of any clarifications, please contact the following:

Contact Person	Telephone No.	Email-ID
Mr. Piyush Ranjan	+91- 99747 02387	saraswatassignment@bobcaps.in (BOBCAPS)
Mr. Suresh Prabhu	+91- 9920826034	arc_assignment@saraswatbank.com

Notes:
1. This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of the Bank or any commitment on the part of the Process Advisor. The Bank/ Process Advisor reserve the right to withdraw/suspend/ modify the Process or any part thereof, to accept or reject any/all offer(s) at any stage of the process or to vary any terms without assigning any reasons and without any liability. This is not an offer document or an invitation to offer or undertake any sale of securities.
2. Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the websites as detailed above and interested participants should regularly visit the websites to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date : 13th JANUARY 2026
Place: Mumbai
**Sd/- Authorized Signatory**
Saraswat Co-operative Bank Ltd.



TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6778 9660
e-mail: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781

Extract of the audited consolidated interim financial results for the three months and nine months ended December 31, 2025 (₹ crore)


	Three months ended December 31, 2025	Nine months ended December 31, 2025	Three months ended December 31, 2024
Revenue from operations	67,087	1,96,323	63,973
Profit before exceptional items and tax	17,469	51,651	16,666
Profit before tax	14,078	47,125	16,666
Profit after tax	10,720	35,670	12,444
Total comprehensive income for the period	11,108	37,759	11,624
Paid up equity share capital (Face value: ₹1 per share)	362	362	362
Total reserves (including non-controlling interests)*	95,409	95,409	90,957
Earnings per equity share:- Basic and diluted (₹)	29.45	98.09	34.21

* Balance for three months and nine months ended December 31, 2025 represent balance as per the audited consolidated balance sheet for the year ended March 31, 2025 and balance for three months ended December 31, 2024, represent balance as per the audited consolidated balance sheet for the year ended March 31, 2024 as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Extract of the audited standalone interim financial results for the three months and nine months ended December 31, 2025 (₹ crore)

	Three months ended December 31, 2025	Nine months ended December 31, 2025	Three months ended December 31, 2024
Revenue from operations	55,567	1,62,886	53,883
Profit before exceptional items and tax	16,129	48,409	15,509
Profit before tax	12,912	44,342	15,509
Profit after tax	10,190	34,570	11,832
Total comprehensive income for the period	10,150	34,396	11,784


Notes:
1. The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 12, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on January 12, 2026, has declared an interim dividend of ₹11.00 per equity share and special dividend of ₹46.00 per equity share.
3. In July 2025, the Group announced re-structuring initiatives. As a part of this initiative, the Group released / will release certain associates from the organisation whose deployment may not be feasible. Termination benefits have been provided as per policy devised for this purpose. Such termination benefits, due to their size, nature or occurrence are disclosed as "Re-structuring expenses" under "Exceptional items" in the interim financial statements.
4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹1,816 crore and long term compensated absences of ₹312 crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.
A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹629 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,259 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:
1. The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹505 crore) in compensatory damages and US \$112 million (equivalent to ₹1010 crore) in exemplary damages.
2. The Court also assessed that the Company is liable for US \$26 million (equivalent to ₹232 crore) in prejudgment interest through June 13, 2024.
3. The Court also passed certain injunction and other reliefs against the Company.
Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for US \$250 million (equivalent to ₹2,248 crore) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.
On November 21, 2025, the Fifth Circuit issued a decision affirming the District Court's rulings on liability but vacating the previously granted Injunction and remanding to the district court to re-enter a narrower injunction. The Company filed a petition for rehearing en banc and a petition for panel rehearing in the appellate court on December 5, 2025, which was denied on December 19, 2025.
The Company, based on consultation with the external lawyers and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the decision of the Fifth Circuit.
Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided US \$112 million (₹1,010 crore) towards this legal claim in the interim statement of profit and loss for period ended December 31, 2025 as "Provision towards legal claim" under "Exceptional items". In addition, the Company has also provided US \$38 million (₹342 crore) towards pre and post judgement interest until expected date of settlement of this liability and disclosed it under "Other interest costs".
6. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three months ended and nine months ended December 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors). The same can be accessed by scanning the QR code provided below.



Mumbai
January 12, 2026

For and on behalf of the Board of Directors

K Krithivasan
CEO and Managing Director
DIN: 10106739



TATA CONSULTANCY SERVICES LIMITED

NOTICE
DECLARATION OF THIRD INTERIM DIVIDEND, A SPECIAL DIVIDEND AND PAYMENT DATE
The Board of Directors of the Company has at its meeting held on Monday, January 12, 2026, declared third interim dividend of ₹11 and a special dividend of ₹46 per equity share of ₹1 each of the Company. The third interim dividend and special dividend will be paid on Tuesday, February 3, 2026, to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, January 17, 2026, which is the Record Date, fixed for the purpose.
The above information is also available on the website of the Company (www.tcs.com) and on the website of the stock exchanges where the shares of the Company are listed, i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
For Tata Consultancy Services Limited
Sd/-
Yashaswin Sheth
Company Secretary
ACS 15388
Place : Mumbai
Date : January 12, 2026
Registered Office:
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021
Tel: +91 22 6778 9595
Email: investor.relations@tcs.com Website: www.tcs.com
CIN: L22210MH1995PLC084781

