

Friday, January 23, 2026

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

**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 ₹201.00/- per Offer Share (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company) 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 ₹13,21,77,399.00/- 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.

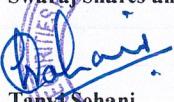
In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations of the for the aforesaid Offer today, i.e., Friday, January 23, 2026 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We kindly request you to upload the Recommendations of the Committee of Independent Directors ('IDC') on your website at the earliest.

Thank you for your attention to this matter.

Yours faithfully,

For Swaraj Shares and Securities Private Limited

  
Ms. Tanvi Sohani  
(Assistant Manager)  
Encl.: As above

**Swaraj Shares and Securities Private Limited**

 022 6964 9999 / 74001 54988

 mbd@swarajshares.com

 [www.swarajshares.com](http://www.swarajshares.com)

Registered Office - Room No.507,5th Floor, 21 Hemant Basu Sarani, Kolkata- 700 001, West Bengal, India.

Branch Office - 505/506, 5th Floor, 93 Palladian Building, Next To Andheri Rambaugh Chsl, Mahakali Caves Road,  
Near Gurunanak School, Andheri East, Mumbai - 400 093, Maharashtra, India.

## 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;

Recommendations of the Committee of Independent Directors ('IDC') of M/s Netlink Solutions (India) Limited ('Target Company') in relation to the Open Offer ('Offer') made by M/s Arix Capital Limited (Acquirer 1), Mrs. Kajal Gopal Baldha (Acquirer 2) and Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3), (hereinafter collectively referred to as 'Person Acting in Concert with the Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Thursday, January 22, 2026													
Name of the Target Company	M/s Netlink Solutions (India) Limited													
Details of the Offer pertaining to the Target Company	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 a price of ₹201.00/- per Offer Share, (including interest at 10.00% per annum for the period of delay in payment to the Public Shareholders, pursuant to an open offer triggered due to an indirect acquisition of and control over the Target Company) payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹13,21,77,399.00/- payable in cash.													
Names of the Acquirers and Persons Acting in Concert with the Acquirers	M/s Arix Capital Limited (Acquirer 1), Mrs. Kajal Gopal Baldha (Acquirer 2) and Mr. Punitbhai Bavanjibhai Lakkad (Acquirer 3)													
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited													
Members of the Committee of Independent Directors (IDC)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Independent Directors</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Pankaj Vrajjal Sodha</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Manoj Ashok Pardhee</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Kaushal Shambhu Ameta</td> <td>Member</td> </tr> </tbody> </table>		Sr. No.	Name of the Independent Directors	Designation	1.	Mr. Pankaj Vrajjal Sodha	Chairman	2.	Mr. Manoj Ashok Pardhee	Member	3.	Mr. Kaushal Shambhu Ameta	Member
Sr. No.	Name of the Independent Directors	Designation												
1.	Mr. Pankaj Vrajjal Sodha	Chairman												
2.	Mr. Manoj Ashok Pardhee	Member												
3.	Mr. Kaushal Shambhu Ameta	Member												
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.													
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of these Recommendations.													
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers, their promoters, directors, and shareholders, in their personal capacities.													
Trading in the equity shares/other securities of the Acquirers and PAC by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Acquirers or the PAC.													
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers and the PAC, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations.  The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, January 16, 2026 including the risk factors described therein before taking any decision in relation to this Offer.													
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Tuesday, May 06, 2025 ('Public Announcement'); b) Detailed Public Statement dated Monday, May 12, 2025, in connection with this Offer, published on behalf of the Acquirers on Tuesday, May 13, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Monday, September 22, 2025 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, January 16, 2026 ('Letter of Offer').  The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.													
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members													
Details of Independent Advisors, if any	None													
Any other matter to be highlighted	None													

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, January 16, 2026.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors

M/s Netlink Solutions (India) Limited

sd/-

Mr. Pankaj Vrajjal Sodha

Chairman & Director of the IDC

(DIN: 10744650)

Place: Mumbai

Date: Thursday, January 22, 2026

