

Date: May 27, 2022

May 27, 2022

Minesh Modi ✓

To,

The Securities and Exchange Board of India

SEBI Bhavan BKC

Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra

Re: Submission of report as per Regulation 10(7) read with Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 2011(SAST Regulation, 2011) in relation to Buyback of shares

Dear Sir,

With Reference to captioned subject, I am enclosing herewith report as per Regulation 10(7) read with Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 2011(SAST Regulation, 2011) in relation to Buyback of shares alongwith a demand draft no. 054205 dated 27/05/2022 for the Rs. 1,50,000 (Rupees One Lakh Fifty Thousands Only) in favour of "Securities and Exchange Board of India" payable in HDFC Bank, Mumbai as per Regulation 10(7) of SEBI (SAST) Regulation 2011.

Kindly take the same on record and acknowledge the receipt of the same.

Signature of the acquirers along with person acting with concert (PAC)

Rupa Modi,

Minesh Modi ✓

Rupa Minesh Modi
Acquirers and Promoter
DIN 00378383

Minesh Modi
Acquirers and Promoter
DIN 00378378

Encl.: As above

Copy to:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

The Company Secretary
Netlink Solutions (India) Limited
507, Laxmiplaza, Laxmi Industrial Estate, Newlink
Road, Andheri (W) Mumbai Mumbai City MH
400053 IN
E-mail: kavita@easy2source.com

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(3) and 4(c) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1		
General Details		
a	Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Names of Acquirers: 1. Minesh modi 2. Rupa Modi 3. Aditya Fincap Private Limited Correspondent Acquirer: Mr. Minesh Modi Addresses: A/83, Vishnu Baug, 137, S V Road Andheri West Mumbai 400058 MH IN Telephone/Mobile No: +91 99302 30017 Email: minesh@easy2source.com
b	Whether sender is the acquirer (Y/N)	Yes
c	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
d	Name, address, Tel. no. and e-mail of sender, if the sender is not the acquirer	Not Applicable
e	Regulation which would have been triggered if increase in voting rights pursuant to buy back is not exempted? {3(1) or 3(2)}	3(2). However, as per SEBI, Reg. 3(1) is also applicable
2		
Compliance of Regulation 10(7)		
a	Date of report	May 27, 2022
b	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	No
c	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3		
Compliance of Regulation 10(6)		

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Minesh Modi

Rupa Modi

	a	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition	Not Applicable
	b	Date of report	Not Applicable
4	Details of the Target Company (TC)		
	a	Name & address of TC	Netlink Solutions (India) Limited Address: 507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri (W) Mumbai Mumbai City MH 400053 IN
	b	Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited
5	Details of the acquirer(s)		
		State whether the acquirer is:	
	a	an individual or a company	An Individual
	b	a promoter of the TC	A Promoter (erstwhile) of the TC
	c	a part of any group. If yes, specify the name of the group	Yes, Mr. Minesh Modi, Mrs. Rupa Modi and Aditya Fincap Private Limited, jointly, are the erstwhile Promoters of the TC
		In case, the acquirer is a company:	
	a.	Name, address, telephone no., e-mail of contact person	Aditya Fincap Private Limited 507, Laxmi Plaza, Laxmi Indl Estate New Link Road, Andheri West, Mumbai – 400 053 Telephone/Mobile No: +91 99302 30017 Email: minesh@easy2source.com
	b.	Identify its promoters or persons having control over the said company	1. Mr. Minesh Modi 2. Mrs. Rupa Modi
	c.	Mention the status of the acquirer i.e. whether it is a listed or an unlisted company	Unlisted
	d.	If listed, indicate the stock exchanges where the acquirer company is listed	Not Applicable

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Minesh Modi

Rupa Modi

6		Details of the acquisition				
	a.	Details of Buy back transaction	<ol style="list-style-type: none"> 1. The Target Company had announced Buyback of 7,41,750 fully paid-up equity shares of Rs. 10/- each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares on a proportionate basis, through the "Tender Offer" process at a price of Rs. 17/- per Equity Share payable in cash for an aggregate consideration of Rs. 1,26,09,750/- ("Buyback Offer Size"). The Buyback Offer Size represented 12.88% of the aggregate of the Company's fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2017. 2. The Buyback Offer opened on June 19, 2018 and closed on July 2, 2018. 3. The total number of Equity Shares bought back under the Buy Back Offer was 4,37,775 Equity Shares at a price of Rs. 17/- per Equity Share. 4. The settlement of all valid bids had been completed by the Clearing Corporation / BSE on July 11, 2018 5. The extinguishment of 4,37,775 Equity Shares accepted under the Buyback, in dematerialized form had been completed by July 16, 2018. 			
	b.	Shareholding of acquirer/s and PACs both individually and collectively in TC (in terms of no. & as a percentage of the total share capital of the TC)	Before the buy-back		After Buy back (after cancellation of the shares bought back)	
			No. of Shares/Voting Rights (VR)	% w.r.t total share capital /voting rights of TC (*)	No. of Shares/VR	% w.r.t total share capital /voting rights of TC
		Name of the Acquirer(s) and PACs (**)				
		1. Rupa Modi	637954	21.50 %	637954	25.22 %
		2. Minesh Modi	814869	27.47%	814869	32.22%
		3. Aditya Fincap Private Limited	62	0.0%	62	0.0%
		Total	1452823	48.97%	1452823	57.44
		Name of the acquirer(s) and PACs (**)	<ol style="list-style-type: none"> 1. Rupa Modi 2. Minesh Modi 			

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Shree. Sharma

Rupa Modi

		3. Aditya Fincap Private Limited
e.	Were you required to file disclosures under Chapter V of the Takeover Regulations or relevant provisions of (SEBI (SAST) regulations, 1997) with respect to the instant transaction? (Y/N) If yes, specify applicable regulation/s as well as date of on which the requisite disclosures were made along with the copies of the same.	Yes, we were required to file disclosure under Chapter V of the SEBI (SAST) Regulations, 2011. Applicable Reg.: 29(2) of SEBI (SAST) Regulations, 2011 Date of Disclosure: 13 th July 2018 (Copy attached as Annexure A-1 and A-2)
6	Information specific to the exemption category to which the instant acquisition belongs (Acquisition of shares in the TC pursuant to buy-back of shares - Regulation 10(3) and 10(4) (c)	
a.	Type of resolution by which the buy-back was approved (Board resolution/shareholders' resolution)	Shareholders' Resolution
b.	Attach copy of the resolution mentioned at a. above	Attached as Annexure B
c.	Whether acquirer voted in favor of the resolution authorizing the instant buy back (Y/N)?	No
d.	Whether voting in case of shareholders resolution was through postal ballot? (Y/N)	Yes
e.	If buy back was pursuant to Board resolution only, whether the acquirer in his capacity as director, if any, has voted in favor of the resolution authorizing the instant buy back? (Y/N)	Not Applicable. (Buyback was pursuant to a shareholders special resolution passed through Postal Ballot)
f.	Date of opening and closing of the Buy Back offer	Offer opening date: June 19, 2018 Offer Closing date: July 2, 2018
g.	Whether the increase in voting rights held by the acquirer pursuant to Buy Back has resulted in change in control of the TC? (Y/N)	No
h.	In case, increase in voting rights by acquirer pursuant to buy back, has triggered Regulation 3(1), whether acquirer undertakes to reduce his shareholding such that his voting rights fall below the threshold limit prescribed under Regulation 3(1) within 90 days from the date on which the voting rights so increased? (Y/N).	No, The Acquirers have not triggered Regulation 3(1). The Acquirers (erstwhile Promoters, being husband and wife) were in control of the Company and together held more than 25%, 48.97% to be precise, and therefore Regulation 3(1) is not applicable. Nonetheless, out of abundant precaution, Mrs. Rupa Modi reduced her holding (which was

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Disc. Annex. ✓

Rupa Modi

		increased from 21.50% to 25.22% due to buy back) from 25.22% to 24.89%. The reduction happened 93 days after the closure of the offer.
i.	In case the acquirer has triggered Regulation 3(2) and is not satisfying the conditions mentioned in (i),(ii) and (iii) of clause (c) of sub-regulation 4 of regulation 10, whether acquirer undertakes to reduce his shareholding such that his voting rights fall below the threshold limit prescribed under Regulation 3(2) within 90 days from the date on which the voting rights so increased? (Y/N)	Yes. The Acquirers have triggered 3(2) and have satisfied the conditions mentioned in (i), (ii), (iii) and (iv) of clause (c) of sub-regulation 4 of regulation 10. As such, pursuant to second proviso to regulation 10(4)(c), the Acquirers were not required to reduce their shareholding within 90 days.
j.	Indicate the date when the 90 days period referred above will expire.	Not Applicable
k.	Acquirer to also undertake to furnish a status report to SEBI after a period of aforesaid 90 days. The said report shall include details of actual shareholding of the acquirer in the TC and how the same was achieved?	Not Applicable
l.	Furnish copy of the undertakings mentioned at (h.), (i.), (k.) above	Undertaking under (h), (i) and (k) above are not applicable for the reasons mentioned in (i) above.

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Minesh Modi
Acquirer and Promoter of TC
For himself and for and on behalf of other promoters



Signature:

Date: May 27, 2022

Place: Mumbai

NOTE:

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately as well as collectively

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)





July 12, 2018

Netlink Solutions (India) Limited **Department of Corporate Services**

507, Laxmi plaza, Laxmi Industrial BSE Limited
Estate, New Link Road, Andheri P. J Towers, Dalal Street
(W) Mumbai - 400053 Fort, Mumbai - 400 001

Sub.: Disclosure under regulation 29 (2) SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011

Re.: Target Company: Netlink Solutions (India) Limited (BSE Code: 509040)

Sirs,

Please find herewith disclosures under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 in the prescribed Format.

Kindly take the above documents on records and oblige.

Thanking you,

Yours truly,

**MINESH
VASANTLA
L MODI**

Digitally signed by MINESH VASANTLAL
MODI
DN: c=IN, o=Personal,
postalCode=400058, st=Maharashtra,
2.5.4.20=9c872c51e96bc7a2070b1a0e37
b723a2085de361f810bd971d4d59f5bccff
3d1,
serialNumber=59c849b5fc318e4f6ad646
054a609e3891538ced7465231907b07637
86761c91, cn=MINESH VASANTLAL MODI
Date: 2018.07.12 13:28:18 +05'30'

Minesh Modi

Promoter / Whole Time Director

Netlink Solutions (India) Limited

Encl.: As above

Minesh Modi

Rupa Modi

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Netlink Solutions (India) Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Minesh V Modi		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE)		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	8,14,869	27.46	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total(a+b+c)	8,14,869	27.46	-
Details of acquisition/sale	(Refer note bellow)		
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total(a+b+c)	-	-	-

Doc. Number ~

Rupa Modi;

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	8,14,869	32.22	-
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total(a+b+c)	8,14,869	32.22	-
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Increase in shareholding/ voting right of promoter group due to total reduction in no. of shares pursuant to Buyback. (Refer note below)		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 11, 2018 (being settlement date)		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Pre Buyback: Rs. 2,96,70,000 divided into 29,67,000 equity shares of Rs 10 each.		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Post Buyback: Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10 each[SUBJECT TO EXTINGUISHMENT OF 4,37,775 EQUITY SHARES BOUGHT BACK]		
Total diluted share/voting capital of the TC after the said acquisition	Post Buyback: Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10 each[SUBJECT TO EXTINGUISHMENT OF 4,37,775 EQUITY SHARES BOUGHT BACK]		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note:

The Buy Back Offer has been authorized by a resolution of the Board of Directors of Netlink Solutions (India) Limited on February 9, 2018 and approved by the equity shareholders by a special resolution, through postal ballot notice dated March 31, 2018, the result of which was announced on May 9, 2018.

Promoter/ Promoter Group intended not to participate in Buyback. However, the aggregate shareholding of the Promoters and Promoter Group post the Buy-back will increase from 48.97% (pre-buyback holding) to 57.44% of the post Buy-back Equity Share Capital of the Company due to total reduction in no. of shares pursuant to buyback.

Signature of the acquirer / seller / Authorised Signatory

MINESH
VASANTLAL MODI

Minesh V Modi
Promoter & Whole Time Director

Place: Mumbai
Date: July 12, 2018

Local, Mumbai

Rupa Modi;



titiksha raval <titiksha.siroyam@gmail.com>

Fwd: Disclosure under Reg. 29 (2) of SEBI (SAST) Regulations, 2011

netlink@easy2source.com <netlink@easy2source.com>
To: siroyam@gmail.com, titiksha.siroyam@gmail.com
Cc: mines11.modi@gmail.com, mines11@easy2source.com

Thu, May 26, 2022 at 1:49 PM

----- Original Message -----

Subject: Disclosure under Reg. 29 (2) of SEBI (SAST) Regulations, 2011
Date: 2018-07-12 17:31
From: netlink@easy2source.com
To: corp.relations@bseindia.com

Dear Sir/Madam,

Please find attached herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Minesh Modi and Rupa Modi.

Yours faithfully

Minesh Vasantlal Modi
Whole Time Director
DIN:00378378

2 attachments

-  **SAST Regulation 29(2)-Minesh.pdf**
1512K
-  **SAST Regulation 29(2)-Rupa.pdf**
1510K

Minesh Vasantlal Modi

Rupa Modi.

July 12, 2018

Netlink Solutions (India) Limited **Department of Corporate Services**

507, Laxmi plaza, Laxmi Industrial BSE Limited
Estate, New Link Road, Andheri P. J Towers, Dalal Street
(W) Mumbai - 400053 Fort, Mumbai - 400 001

Sub.: Disclosure under regulation 29 (2) SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011

Re.: Target Company: Netlink Solutions (India) Limited (BSE Code: 509040)

Sirs,

Please find herewith disclosures under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 in the prescribed Format.

Kindly take the above documents on records and oblige.

Thanking you,

Yours truly,

**RUPA
MINESH
MODI**

Digitally signed by RUPA MINESH MODI
DN: c=IN, o=Personal,
postalCode=400058, st=Maharashtra,
2.5.4.20=84539d076a63862c6305ee14d2
aa8b02e79d7462a8af5e56f922e958679cf
f64,
serialNumber=6206a667240285abd81da
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d0c5f264e, cn=RUPA MINESH MODI
Date: 2018.07.12 13:22:56 +05'30'

Rupa M Modi

Promoter / Executive Director

Netlink Solutions (India) Limited

Encl.: As above

Rupa M Modi

Rupa Modi.

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Netlink Solutions (India) Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Rupa M Modi		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE)		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	6,37,954	21.50	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total(a+b+c)	6,37,954	21.50	-
Details of acquisition/sale	(Refer note bellow)		
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total(a+b+c)	-	-	-

Soor. Kumar ~

Rupa Modi ;

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	6,37,954	25.22	-
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total(a+b+c)	6,37,954	25.22	-
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Increase in shareholding/ voting right of promoter group due to total reduction in no. of shares pursuant to Buyback.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 11, 2018 (being settlement date)		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Pre Buyback: Rs. 2,96,70,000 divided into 29,67,000 equity shares of Rs 10 each.		
Equity share capital/ total voting capital of the TC after the said acquisition /sale	Post Buyback: Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10 each[SUBJECT TO EXTINGUISHMENT OF 4,37,775 EQUITY SHARES BOUGHT BACK]		
Total diluted share/voting capital of the TC after the said acquisition	Post Buyback: Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10 each[SUBJECT TO EXTINGUISHMENT OF 4,37,775 EQUITY SHARES BOUGHT BACK]		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note:

The Buy Back Offer has been authorized by a resolution of the Board of Directors of Netlink Solutions (India) Limited on February 9, 2018 and approved by the equity shareholders by a special resolution, through postal ballot notice dated March 31, 2018, the result of which was announced on May 9, 2018.

Promoter/ Promoter Group does not intend to participate in Buyback offer. However, the aggregate shareholding of the Promoters and Promoter Group post the Buy-back will increase from 48.97% (pre-buyback holding) to 57.44% of the post Buy-back Equity Share Capital of the Company due to total reduction in no. of shares pursuant to buyback.

Signature of the acquirer / seller / Authorised Signatory

RUPA MINESH
MODI

Rupa V Modi
Promoter & Executive Director

Place: Mumbai
Date: July 12, 2018

Rupa Minesh Modi

Rupa Modi



titiksha raval <titiksha.sroyam@gmail.com>

Fwd: Disclosure under Reg. 29 (2) of SEBI (SAST) Regulations, 2011

netlink@easy2source.com <netlink@easy2source.com>
To: siroyam@gmail.com, titiksha.sroyam@gmail.com
Cc: mines1.modi@gmail.com, mines1@easy2source.com

Thu, May 26, 2022 at 1:49 PM

----- Original Message -----

Subject: Disclosure under Reg. 29 (2) of SEBI (SAST) Regulations, 2011
Date: 2018-07-12 17:31
From: netlink@easy2source.com
To: corp.relations@bseindia.com

Dear Sir/Madam,

Please find attached herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Minesh Modi and Rupa Modi.

Yours faithfully

Minesh Vasantlal Modi
Whole Time Director
DIN:00378378

2 attachments

 **SAST Regulation 29(2)-Minesh.pdf**
1512K

 **SAST Regulation 29(2)-Rupa.pdf**
1510K

Minesh Vasantlal Modi

Rupa Modi



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

**CERTIFIED TRUE EXTRACT OF THE SPECIAL RESOLUTION PASSED THROUGH
POSTAL BALLOT, WITHIN THE MEANING OF SECTION 110 OF THE COMPANIES ACT,
2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND
ADMINISTRATION) RULES , 2014, ON MAY 8, 2018**

Approval for the Buyback of Equity Shares of the Company

"RESOLVED THAT in accordance with Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by appropriate authorities while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 10/- each ("Equity Share"), from the equity shareholders of the Company, for an amount not exceeding Rs. 1,26,09,750/- (Rupees One Crore Twenty Six Lakh Nine Thousand Seven Hundred and Fifty Only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (hereinafter referred to as the "Buyback Offer Size"), (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on March 31, 2017), at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations (the process being referred hereinafter as "Buyback").

RESOLVED FURTHER THAT the Company shall implement the Buyback from its free reserves and /or such other sources as may be permitted by applicable law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act.

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident Members, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and Members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

For Netlink Solutions (India) Ltd.

For Netlink Solutions (India) Ltd.

Loa. Luvsh

Rupa Modi

Gifts & Accessories
Director
Magazine

easy2source.com

Aditya Infotech
Director



Netlink Solutions (India) Ltd.
507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.
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RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any Member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("Buyback Committee") of the Company, including but not limited to finalizing the terms of the Buyback, including the price per Equity Share, record date, entitlement ratio, the amount to be utilised towards Buyback, the number of Equity Shares to be bought back, the source and any other related matter(s), and the timeframe for completion of Buyback; appointment of Merchant Bankers, Brokers, Bankers, Solicitors, Registrars, Depository Participants and intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Stock Exchanges, ROC, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, ROC, Depositories and/or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute

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discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Certified True Extract

For Netlink Solutions (India) Limited

Minesh Modi
For Netlink Solutions (India) Ltd.

Minesh Modi
Whole Time Director
DIN No.: 00378378

Director

For Netlink Solutions (India) Ltd.

Minesh Modi

Director

For Netlink Solutions (India) Ltd.

Rupa Modi

Director



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

The Board at its meeting held on February 9, 2018 has approved the proposal for recommending buyback of Equity Shares as contained in the resolution in the Notice.

Since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the members of the Company, for the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the Members of the Company is required for the Buyback to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution.

As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:

a) Objective of the Buyback

The Buyback is proposed to enable the Company to reduce its treasury assets by putting an equivalent amount of liquid resources in the hands of those shareholders who respond to the offer for Buyback. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate.

Further, severe restrictions have been imposed on trading in Company's shares on BSE following the Company's shares being categorised as Graded Surveillance Measure (GSM) Stage 6 on BSE as per SEBI directive. While Company has submitted all required details to BSE and believes that the BSE action against the Company is not warranted, the Company has decided to provide its shareholders an exit opportunity to the extent provided under the Buyback Regulations.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders), from all the Members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, including any amendments thereof. The Buyback will be implemented in accordance with the Act and the Rules to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the Members holding equity shares of the Company who will be eligible to participate in the Buyback.

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Rupa Modi

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In due course, upon the passing of this resolution, each Member as on the Record Date, will receive a Letter of Offer along with an intimation indicating the entitlement of the Member for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

On the basis of the holding on the Record Date, the Company will determine the entitlement of each Member to tender their shares in the Buyback. This entitlement for each Member will be calculated based on the number of equity shares held by the respective Member as on the Record Date and the ratio of Buyback applicable in the category to which such Member belongs.

Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall, if any, created due to non-participation of some other Members. The maximum tender under the Buyback by any Member cannot exceed the number of equity shares held by the Member as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, including any amendments thereof.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding equity shares of the Company as on the Record Date.

- c) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed

The Maximum amount required for Buyback will not exceed Rs. 1,26,09,750 (Rupees One Crore Twenty Six Lakh Nine Thousand and Seven Hundred Fifty Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Goods & Services Tax, stamp duty, filing fees etc.,

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which is 12.88% of the aggregate of the fully paid-up share capital and free reserves of the Company as on March 31, 2017.

The funds for the implementation of the proposed Buyback will be from the free reserves of the Company.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The Company will fund the Buyback from the retained earnings and no funds will be borrowed from Banks and Financial Institutions for the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 17/- (Rupees Seventeen only) per equity share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the networth of the Company, book value, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves as on March 31, 2017 after the Buyback.

The earning per share of the Company on pre-Buyback as on March 31, 2017 was Rs. 1.86 which would workout to Rs. 2.48 on a reduced share capital post Buyback assuming full acceptance of the Buyback.

The return on net-worth of the Company on pre Buyback as on March 31, 2017 was 5.65% which would workout to 7.10% on a reduced share capital post Buyback assuming full acceptance of the Buyback.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to buyback upto 7,41,750 Equity Shares of face value of Rs. 10/- each of the Company. The Buyback is proposed to be completed within 12 months from the date of Special Resolution approving the proposed Buyback.

f) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as at March 31, 2017 (the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs. 9,78,78,583. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. Rs.2,44,69,645. The maximum amount proposed to be utilized for the Buyback, is Rs. 1,26,09,750 (Rupees One Crore Twenty Six Lakh Nine Thousand Seven Hundred and Fifty only) and is therefore within the limit of

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25% of the Company's total paid-up share capital and free reserves as per the audited standalone Balance Sheet as at March 31, 2017. Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 7,41,750 Equity Shares. Since the Company proposes to buyback upto 7,41,750 Equity Shares, the same is within the aforesaid 25% limit.

g) The aggregate shareholding of the Promoter and Promoter Group, persons who are in control of the Company, the directors of companies which are part of the Promoter and Promoter Group and directors and key managerial personnel of the Company as on the date of this Notice are as follows:

(1) The aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:

Serial	Shareholder	No. of shares held	%
1	Minesh V. Modi	8,14,869	27.46%
2	Rupa M Modi	6,37,954	21.50%
3	Aditya Fincap Private Limited	62	-
	Total	14,52,885	48.97%

(2) The aggregate shareholding of the directors of companies, which are part of the Promoter and Promoter Group:

Serial	Shareholder	No. of shares held	%
1	Minesh V. Modi	8,14,869	27.46%
2	Rupa M Modi	6,37,954	21.50%
	Total	14,52,823	48.96%

(3) Details of shareholding of the Directors and Key Managerial Personnel of the Company

Serial	Shareholder	No. of shares held	%
1	Minesh V. Modi	8,14,869	27.46%
2	Rupa M Modi	6,37,954	21.50%
3	Yogesh BecharbhaiGirnara	-	-
4	Rajendra S Lokare	-	-
5	Premnath T Mishra	-	-
	TOTAL	14,52,823	48.96%

h) Details of transactions - purchase / sale / transfer - undertaken by persons referred to in (g) above during the period of last six months preceding the date of the Board Meeting at which the Buyback was approved up to the date of this Notice:

No Equity Shares of the Company have been purchased/sold by any of the Promoter, and Promoter Group, directors of the Promoter and Promoter Group companies, Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Notice.

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i) Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback

The promoter and promoter group have expressed their intention not to participate in the Buyback offer. However, their non-participation can trigger Open Offer under Regulation 3(1) read with reg. 3(3) of SEBI SAST Regulations 2011 by one of the Promoter entities. Regulation 10(3) of SEBI SAST Regulations 2011 provides for exemption in such cases requiring reduction of shareholding by the Acquirer in the manner as laid down in the said regulation. It may be noted that as per SEBI Letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 has forwarded a list of 331 shell companies as identified by Ministry of Corporate Affairs and has directed the Exchanges to identify the companies listed on their trading platform and initiate some measures and accordingly the securities of Netlink Solutions (India) Limited have been moved to GSM Network under Stage VI w.e.f. August 8, 2017, the Promoters of the company are barred from transferring their shareholding in the Company. The Company and Promoters will seek remedies from regulatory authorities to allow the Promoters to either transfer the shares prior to buyback, through inter-se transfer among promoters / relatives, sale of shares to third parties and other modes of transfer, in order to be eligible to avail the exemption provided by Reg. 10(3) of SEBI SAST Regulations. In case the same is not available, the Promoters reserve their right to participate in the Buyback Offer and comply with the provisions of Regulation 3(1) and 3(3) of SEBI (SAST) Regulations 2011 with relation to individual threshold limits.

j) Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or interest thereon or preference shares or repayment of term loans to any financial institution or banks:

k) Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent:

Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) That immediately following the date of the Board Meeting held on February 9, 2018 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) That as regards the Company's prospects for the year immediately following the date of the Board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared;

For Netlink Solutions (India) Ltd.

Deep Kumar

For Netlink Solutions (India) Ltd.

Rupa Modi

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In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

- 1) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

QUOTE

Report of Factual Findings in connection with Agreed-upon Procedures Assignment related to the conditions mentioned in Clause (xi), Part A of Schedule II of the Securities and Exchange Board of India (BuyBack of Securities) Regulations, 1998, (as amended) ('the Rules')

To,
The Board of Directors,
Netlink Solutions (India) Limited ('the Company')
507 Laxmi Plaza
Laxmi Industrial Estate, Andheri (W)
Mumbai - 400 053.

Dear Sirs,

We have performed the following procedures agreed with you vide mandate letter dated March 20, 2018 to report with respect to:

1. Inquiry into the state of affairs of the Company as on March 31, 2017, Audited by K.U. Kothari & Co., Chartered Accountants;
2. Amount of permissible capital payment for buy-back of 7,41,750 fully paid up equity shares of Rs.10 each of the Company at an offer price of Rs.17 is within the limits under Section 68(2)(c) of the Companies Act, 2013; and
3. The opinion expressed by the directors of the Company in the declaration as to any of the matters mentioned in the declaration as per Schedule II - Clause (x) of the Rules is reasonable;

M/s. K.U. Kothari & Co., Chartered Accountants have audited the books of account of the Company for the year ended on March 31, 2017 and issued audit report thereon dated May 30, 2017. We have been appointed as the Statutory Auditors of the Company for the Financial Year 2017-18.

The Board of Directors of the Company is responsible for (i) properly determining the amount of capital payment for buyback; and (ii) making full inquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for buyback will be declared.

Our engagement was undertaken in accordance with the Standard on Related Services 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

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[Signature]

For Netlink Solutions (India) Ltd.

Rupa Modi

Director

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- a) Copy of declaration signed by the Directors of the Company as per Schedule II of the Rules
- b) Articles of Association of the Company
- c) Audited Financial Statements of the Company as on March 31, 2017
- d) Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2017 prepared by the management in accordance with Section 68(2)(c) of the Companies Act, 2013
- e) Computation of amount for proposed buy-back of equity shares of the Company
- f) Statement of shareholding pattern as on March 31, 2017
- g) Shareholders Register maintained by the Company
- h) Written Representation by the management in this regard.

We have performed the following procedures:

- 1) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2017 which were approved by the Board of Directors at their meeting held on May 30, 2017.
- 2) Verified that the Articles of Association of the Company authorizes the buy-back of equity shares of the Company vide clause 12.
- 3) Verified the 'Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2017 with the audited financial statements of the Company and in accordance with the provisions of Section 68(2)(c) of the Companies Act, 2013
- 4) Verified the Statement of shareholding pattern of the Company as on March 31, 2017 with the Shareholders Register.
- 5) On the basis of the audited financial statements of the Company and representation from the management, verified the reasonableness of the opinion given by the directors of the Company in the declaration.

Based on the procedures carried out as mentioned above, and according to the information, explanations and written representation provided by the Company, we report that:

1. We have inquired into the company's state of affairs as on March 31, 2017;
2. The amount of permissible capital payment for the buy-back of 7,41,750 fully paid up equity shares of Rs. 10 each of the Company at an offer price of Rs.17/- has been properly determined in accordance with Section 68(2)(c) of the Companies Act, 2013 and is not exceeding 25% of the total paid-up capital and free reserves of the Company (Refer Annexure 1 for calculation);
3. The Board of Directors at its meeting held on February 9, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India. Accordingly, we do not express an audit opinion.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Netlink Solutions (India) Ltd.

[Signature]

Director

For Netlink Solutions (India) Ltd.

Rupa Modi

Director

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Our report is solely issued for the purpose of onward submission to Board of directors and usage in pursuance of the Rules. This report may not be useful for any other purpose. M/s. Jhawar Mantri & Associates shall not be liable to the Company, Board of Directors or any other concerned, for any claims, liabilities or expenses relating to this assignment except to the extent of fees of this assignment. This report relates only to the accounts and items specified above.

For Jhawar Mantri & Associates.
Chartered Accountants
Firm Registration No. 113221W

B. P. Mantri
Partner
Membership No.:045701

Place: Mumbai
Date: March 30, 2018

Annexure - 1 - Statement of maximum amount permissible for the buy-back

Particulars	Amount in Rs.
Paid-up Equity Share Capital as on 31.03.2017	2,96,70,000
Free Reserves as on 31.03.2017	
General Reserve	11,79,808
Surplus	6,70,28,775
Securities Premium Reserve	-
Sub-total	6,82,08,583
Total	9,78,78,583
Maximum amount of buy-back (25% of paid up capital and free reserves)	2,44,69,646

Maximum amount approved by the Board of Directors for buy-back

Particulars	
No. of Equity shares (A)	7,41,750
Offer Price in Rs. (B)	17
Total amount of proposed buy-back (A * B)	1,26,09,750

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m) General obligations of the Company as per the provisions of the Buy-back Regulations and the Act

- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;

For Netlink Solutions (India) Ltd.
[Signature]

For Netlink Solutions (India) Ltd.

Rupa Modi

Director



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- (iii) The special resolution approving the Buyback will be valid maximum for a period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- (iv) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- (v) The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI;
- (vi) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and
- (vii) The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (viii) For any queries, clarifications or grievances related to the postal ballot process, electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

Mr. Minesh Modi

Tel: +91-22-26335583 / 26335584 / 26371422 / 26371522

Email: netlink@easy2source.com

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated May 30, 2017 and the audited accounts for the period from 1st April, 2016 to 31st March, 2017 are available for inspection by the Members of the Company at its Registered Office on any working day between 10:00 a.m. and 4:00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except, as stated above and to the extent of their shareholding in the Company.

Certified True Extract

For Netlink Solutions (India) Limited

Minesh Modi
For Netlink Solutions (India) Ltd.

Minesh Modi

Whole Time Director

DIN No.: 00378378

Director

For Netlink Solutions (India) Ltd.

For Netlink Solutions (India) Ltd.

Rupa Modi

Director

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ANDHERI WEST
MUMBAI - 400 058

REF. No. 011412062247

Sadmakur
B27275
Plambhabe
24893

AUTHORISED SIGNATORIES

Please sign above

⑈054205⑈ 400240025⑈ 999989⑈ 12

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