

August 2, 2019

BSE Limited
 Department of Corporate Services
 Listing Department
 P J Towers
 Dalal Street
 Mumbai – 400001
Scrip Code: 532419

368156

National Stock Exchange of India Limited
 Listing Department
 Exchange Plaza
 Plot no. C/1, G Block
 Bandra-Kurla Complex
 Bandra (E)
 Mumbai – 400051
Scrip Symbol: SMARTLINK

Dear Sir/Madam,

Sub: Buyback of 36,50,000 fully paid-up equity shares of Smartlink Holdings Limited (“Company”) having face value of Rs. 2 each at a price of Rs. 130 per equity share payable in cash for a total consideration of Rs. 47,45,00,000, on a proportionate basis, through the tender offer route (the “Buy-back”)

- In terms of the Buyback Regulations, ICICI Securities Limited has been appointed by the Company as the manager for the Buyback.
- The Buy-back has been approved by the board of directors of the Company pursuant to a resolutions dated June 14, 2019 and July 31, 2019, in accordance with Article 62 of the Articles of Association of the Company, Sections 68, 69 and 70 of the Companies Act and the applicable rules thereunder, and in terms of Regulation 7(i) and Schedule II of the Buy-back Regulations.
- The shareholders of the Company approved the Buy-back, by way of a special resolution through postal ballot on July 30, 2019, results of which were declared on July 31, 2019, in accordance with Section 108 and other applicable provisions of the Companies Act, read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of for Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- The Buy-back approved by the board of directors and the shareholders represents 21.53% of the total paid-up equity share capital of the Company and up to 19.65% of the aggregate paid-up Equity Share capital and free reserves of the Company (excluding transaction costs) as per the audited standalone accounts of the Company for the financial year ended March 31, 2019.
- In accordance with the Buy-back Regulations, the public announcement (“Public Announcement”) was published on August 2, 2019, in the following newspapers:

| Newspaper | Language | Editions |
|-------------------|----------|----------|
| Financial Express | English | All |
| Jansatta | Hindi | All |
| Goa Dhoot | Marathi | Panaji |



Member of National Stock Exchange of India Ltd., BSE Ltd and Maharashtra Stock Exchange of India Ltd.
 SEBI Registration : INZ000183631
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
 ICICI Centre, H. T. Parekh Marg,
 Churchgate, Mumbai 400 020, India.
 Tel (91 22) 2288 2460/70
 Fax (91 22) 2288 2455

Corporate Office (Retail):
 Shree Sawan Knowledge Park, Plot No. D-507,
 T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
 Tel (91 22) 4070 1000
 Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



6. Further, please find enclosed the following documents, enclosed herewith, in relation to the Buy-back:
- (i) A copy of the Public Announcement; and
 - (ii) Copy of board resolution passed on June 14, 2019 and July 31, 2019, and special resolution passed through postal ballot on July 30, 2019.


Thanking you,

Yours Sincerely,

For ICICI Securities Limited


Authorized Signatory

Name: 

Designation: 





SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

CIN: L67100GA1993PLC001341

Registered Office: L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722

Tel.: (0832) 288 5400, Fax: (0832) 278 3395, E-mail: company.secretary@smartlinkholdings.com, Website: www.smartlinkholdings.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SMARTLINK HOLDINGS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

OFFER FOR BUYBACK OF 36,50,000 (THIRTY SIX LAKH FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") AT A PRICE OF ₹130 (RUPEES ONE HUNDRED AND THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO ₹47,45,00,000 (RUPEES FORTY SEVEN CRORES FORTY FIVE LAKH ONLY), BEING EQUAL TO 19.65% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE BALANCE SHEET OF THE COMPANY AS ON 31 MARCH 2019, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors (hereinafter referred to as the "Board"), which expression includes the Buyback Committee constituted by the Board to exercise its powers) of Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited) ("Company"), at its meeting held on 14 June 2019 ("Board Meeting") approved the proposal for buyback ("Board Approval") up to 42,00,000 (Forty Two Lakh Only) Equity Shares (representing up to 24.78% of the total paid-up equity share capital of the Company), at a price not exceeding ₹130 (Rupees One Hundred and Thirty Only) per Equity Share ("Buyback Price") up to an aggregate amount not exceeding ₹54,60,00,000 (Rupees Fifty Four Crores Sixty Lakh Only), (being less than 25% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone audited balance sheet as on 31 March 2019 from the equity shareholders of the Company ("Equity Shareholders") on a proportionate basis through a tender offer route ("Tender Offer") in consonance with the Buyback Regulations and Companies Act, 2013, as amended ("Companies Act"), and the rules made thereof (including Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014 ("Management Rules")), the Company sought approval of its Equity Shareholders for the buyback by way of a special resolution through postal ballot (including e-voting) pursuant to the postal ballot notice dated 27 June 2019 ("Postal Ballot Notice"). The Equity Shareholders approved the buyback of up to 42,00,000 (Forty Two Lakh Only) Equity Shares at a price not exceeding ₹130 (Rupees One Hundred and Thirty Only) per Equity Share up to an aggregate amount not exceeding ₹54,60,00,000 (Rupees Fifty Four Crores Sixty Lakh Only) from the Equity Shareholders/beneficial owners of Equity Shares, on a proportionate basis, through the Tender Offer route pursuant to Article 62 of the Articles of Association of the Company and in accordance with the provisions of the Companies Act and the rules made thereof (including the Share Capital Rules and the Management Rules) and the Buyback Regulations, the results of which were announced on 31 July 2019 and which was deemed to be passed on 30 July 2019 (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting) ("Shareholders' Approval").
- Pursuant to the Board Approval and the Shareholders' Approval, the Board of Directors by way of a resolution passed at the board meeting dated 31 July 2019 approved the buyback of 36,50,000 (Thirty Six Lakh Fifty Thousand Only) Equity Shares at the Buyback Price, i.e., ₹130 (Rupees One Hundred and Thirty Only) per Equity Share aggregating to ₹47,45,00,000 (Rupees Forty Seven Crores Forty Five Lakh Only) (being equal to 19.65% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone balance sheet as on 31 March 2019) ("Buyback Size"), from the Equity Shareholders as of 13 August 2019 (such date referred to as "Record Date"), payable in cash, on a proportionate basis, through the Tender Offer route, ("Buyback" or "Buyback Offer").
- The Buyback Price per Equity Share and the Buyback Size do not include any expenses incurred or to be incurred for the Buy Back such as filing fee payable to Securities and Exchange Board of India ("SEBI"), transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, buyback tax, stamp duty and other related and incidental expenses.
- The Buyback is subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, SEBI, and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") (NSE and BSE collectively referred to as the "Stock Exchanges").
- The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders as on the Record Date ("Eligible Shareholders") through the Tender Offer route prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism notified under the SEBI circular dated 13 April 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time ("SEBI Circulars"). Please refer to Paragraph 13 of this Public Announcement for further details.
- In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company (i.e., Mr. Kamalaksha Rama Naik, Ms. Lakshana Amit Sharma, Ms. Sudha Kamalaksha Naik, Ms. Arati Kamalaksha Naik and Kamalaksha Rama Naik HUF) (collectively "Promoters") have the option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention by way of their letter dated 14 June 2019 to participate in the Buyback and may tender up to an aggregate maximum number of 1,26,05,843 (One Crore Twenty Six Lakh Five Thousand Eight Hundred and Forty Three) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. The maximum extent of their participation in the Buyback has been detailed in Paragraph 7 of this Public Announcement.
- The aggregate paid-up equity share capital and free reserves as at 31 March 2019 (as per the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is ₹2,41,46,40,399 (Rupees Two Hundred Forty One Crores Forty Six Lakh Thousand Three Hundred Ninety Nine Only). Under the provisions of the Companies Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the total paid-up equity share capital and free reserves of the Company. The maximum amount proposed to be utilized for the Buyback, is ₹47,45,00,000 (Rupees Forty Seven Crores Forty Five Lakh Only) which is 19.65% of the standalone fully paid-up equity share capital and free reserves of the Company and 19.96% of the consolidated fully paid-up equity share capital and free reserves of the Company as at 31 March 2019 and is therefore within the limit of 25% prescribed under the Companies Act and the Buyback Regulations.
- Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share 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 42,37,500 Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on 31 March 2019. Since the Company proposes to buy back up to 36,50,000 (Thirty Six Lakh Fifty Thousand Only) Equity Shares, the same is within the aforesaid 25% limit. The maximum number of Equity Shares proposed to be bought back by the Company represent 21.53% of the total paid-up equity share capital of the Company from the Equity Shareholders of the Company.
- Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from the existing shareholding of the total equity share capital and voting rights of the Company. Any change in voting rights of the Promoters of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- A copy of this Public Announcement is available on the website of the Company at www.smartlinkholdings.com, and is expected to be available on the SEBI website www.sebi.gov.in and that of the Stock Exchanges namely www.bseindia.com and www.nseindia.com during the period of the Buyback.

2. NECESSITY AND BASIS FOR BUYBACK

- Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the company. The Board at its meeting held on 14 June 2019 considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended 31 March 2019 and decided to allocate a sum not exceeding ₹54,60,00,000 (Rupees Fifty Four Crores and Sixty Lakh Only), for distributing to the shareholders holding Equity Shares of the Company through the Buyback. After considering several factors and benefits to the Shareholders holding Equity Shares of the Company, the Board at its meeting held on 14

June 2019 decided to recommend Buyback not exceeding 42,00,000 (Forty Two Lakh Only) Equity Shares (representing 24.78% of the total paid-up equity share capital of the Company) at a price not exceeding ₹130 (Rupees One Hundred and Thirty Only) per Equity Share for an aggregate consideration not exceeding ₹54,60,00,000 (Rupees Fifty Four Crores and Sixty Lakh Only) i.e., 22.96% of the paid-up equity capital and free reserves as per the latest audited balance sheet as on 31 March 2019. As mentioned above, the Buyback has been approved by the shareholders of the Company by way of the Shareholders' Approval. Subsequently, considering several factors, including market conditions, the Board of Directors by way of a resolution passed at the board meeting dated July 31, 2019 approved the Buyback of 36,50,000 (Thirty Six Lakh Fifty Thousand Only) Equity Shares (representing 21.53% of the total paid-up equity share capital of the Company) at a Buyback Price of ₹130 (Rupees One Hundred and Thirty Only) per Equity Share aggregating to ₹47,45,00,000 (Rupees Forty Seven Crores Forty Five Lakh Only) (being equal to 19.65% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone balance sheet as on 31 March 2019.

2.2 Buyback is a more efficient form of distributing surplus cash to the shareholders holding Equity Shares of the Company, *inter-alia*, for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its Equity Shareholders holding Equity Shares in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation to the Small Shareholders the higher of (a) number of Equity Shares entitled as per their holdings; or (b) 15% of the number of Equity Shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" in accordance with the definition as per Regulation 2(i)(n) of the Buyback Regulations;
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and
- The Buyback gives an option to the Equity Shareholders 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 to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

- The maximum amount required under the Buyback will be ₹47,45,00,000 (Rupees Forty Seven Crores Forty Five Lakh Only) excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to SEBI, transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, buyback tax, stamp duty and other related and incidental expenses.
- The Buyback would be financed out of securities premium account and other 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 the details of such transfer shall be disclosed in its subsequent audited financial statement.
- The Company confirms that as required under Section 68(2)(d) of the Companies Act read along with Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves as on 31 March 2019, after the Buyback.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- MAXIMUM PRICE AT WHICH THE SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK PRICE**
 - The Equity Shares of the Company are proposed to be bought back at the Buyback Price i.e., ₹130 (Rupees One Hundred and Thirty Only) per Equity Share. The Buyback Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred to as "Stock Exchanges") where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.
 - The Buyback Price of ₹130 (Rupees One Hundred and Thirty Only) per Equity Share represents a premium of:
 - 11.95% and 47.18% over the volume weighted average price of the Equity Shares on BSE and on the NSE respectively for three (3) months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
 - 4.38% and 54.08% over the volume weighted average price of the Equity Shares on the BSE and on the NSE, respectively for two (2) weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback fully paid-up Equity Shares for a consideration aggregating to ₹47,45,00,000 (Rupees Forty Seven Crores Forty Five Lakh Only) ("Buyback Offer Size") at the Buyback Price of ₹130 (Rupees One Hundred and Thirty Only) per Equity Share. Considering the Buyback Offer Size and the Buyback Price, the resultant Equity Shares to be bought back shall be 36,50,000 (Thirty Six Lakh Fifty Thousand Only) Equity Shares.

6. TIME LIMIT FOR COMPLETION OF THE BUYBACK

The Buyback is proposed to be completed within one (1) year of the date of special resolution (through postal ballot) approving the proposed Buyback.

7. DETAILS OF SHAREHOLDING OF PROMOTERS AND INTENTION TO PARTICIPATE IN THE BUYBACK

- The aggregate shareholding of the Promoters of the Company and of directors and key managerial personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice has been set out below.

- The aggregate shareholding of the Promoters of the Company:

| Sr. No. | Name of Promoter | No. of shares held | Percentage (%) |
|---------|--------------------------|--------------------|----------------|
| 1. | Kamalaksha Rama Naik | 84,95,878 | 50.12 |
| 2. | Lakshana Amit Sharma | 13,83,045 | 8.16 |
| 3. | Sudha Kamalaksha Naik | 8,47,540 | 5.00 |
| 4. | Kamalaksha Rama Naik HUF | 1,84,374 | 1.09 |
| 5. | Arati Kamalaksha Naik | 16,95,006 | 10.00 |
| | Total | 1,26,05,843 | 74.37 |

- None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company other than those mentioned below:

| Sr. No. | Name | Designation | No. of shares held | Percentage (%) |
|---------|----------------------------|--------------------------|--------------------|----------------|
| 1. | Krishnanand Maruti Gaonkar | Director | 23,319 | 0.14 |
| 2. | Karkala Guruprasad Prabhu | Key Managerial Personnel | 5 | 0.00 |
| | Total | | 23,324 | 0.14 |

- Aggregate number of shares or other specified securities purchased/sold by any Promoter, directors and key managerial personnel of the Company during the period from six (6) months preceding 14 June 2019 being the date of the Board Meeting at which the Buyback was approved, and from that date till the date of Postal Ballot Notice together with the details of the maximum and minimum price paid for such transactions are as follows:

| Name of person | Promoter, Directors and Key Managerial Personnel | No. of shares purchased/sold | Nature of transaction | Maximum price (₹) | Date of Maximum price (₹) | Minimum price (₹) | Date of minimum price | Date of transaction |
|-----------------|--|------------------------------|-----------------------|-------------------|---------------------------|-------------------|-----------------------|---------------------|
| Lakshana Sharma | Promoter | 17,342 | Purchase* | 82.45 | 13/02/2019 | 80.00 | 13/02/2019 | 13/02/2019 |
| Lakshana Sharma | Promoter | 2,058 | Purchase* | 81.00 | 13/02/2019 | 79.90 | 13/02/2019 | 13/02/2019 |
| Lakshana Sharma | Promoter | 5,254 | Purchase* | 81.60 | 14/02/2019 | 79.90 | 14/02/2019 | 14/02/2019 |
| Lakshana Sharma | Promoter | 1,655 | Purchase* | 80.75 | 14/02/2019 | 79.20 | 14/02/2019 | 14/02/2019 |

| | | | | | | | | |
|-----------------|----------|--------|-----------|-------|------------|-------|------------|------------|
| Lakshana Sharma | Promoter | 2,967 | Purchase* | 80.40 | 27/02/2019 | 79.00 | 27/02/2019 | 27/02/2019 |
| Lakshana Sharma | Promoter | 2,614 | Purchase* | 79.90 | 27/02/2019 | 78.75 | 27/02/2019 | 27/02/2019 |
| Lakshana Sharma | Promoter | 15,480 | Purchase* | 82.35 | 28/02/2019 | 78.80 | 28/02/2019 | 28/02/2019 |
| Lakshana Sharma | Promoter | 2,594 | Purchase* | 80.95 | 28/02/2019 | 79.05 | 28/02/2019 | 28/02/2019 |
| Lakshana Sharma | Promoter | 42,927 | Purchase* | 99.50 | 28/03/2019 | 90.95 | 28/03/2019 | 28/03/2019 |
| Lakshana Sharma | Promoter | 39,244 | Purchase* | 98.00 | 28/03/2019 | 90.90 | 28/03/2019 | 28/03/2019 |

* Open Market Purchase

- In terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention to participate in the Buyback by way of their letter dated 14 June 2019 and may tender up to an aggregate maximum of 1,26,05,843 (One Crore Twenty Six Lakh Five Thousand Eight Hundred and Forty Three) or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and persons in control of the Company.

| Sr. No. | Name of the Promoter of the Company | Maximum number of Equity Shares intended to be offered |
|---------|-------------------------------------|--|
| 1. | Kamalaksha Rama Naik | 84,95,878 |
| 2. | Arati Kamalaksha Naik | 16,95,006 |
| 3. | Lakshana Amit Sharma | 13,83,045 |
| 4. | Sudha Kamalaksha Naik | 8,47,540 |
| 5. | Kamalaksha Rama Naik HUF | 1,84,374 |
| | Total | 1,26,05,843 |

- The Promoters have undertaken that in case there is an increase in voting rights of the promoters of the Company beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoters of the Company in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance with the minimum public shareholding requirement. The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.
- The details of the date and price of acquisition of the Equity Shares that the Promoters of the Company intend to tender in the Buyback are set out below:

| KAMALAKSHA RAMA NAIK | | | | |
|----------------------|----------------|---------------|------------------------------|---------------|
| Date | No. of Shares* | Nominal Value | Issue Price/ Transfer Price* | Consideration |
| 31-Mar-93 | 500 | 1,000 | 2.0 | Cash |
| 09-Jan-95 | 5,00,000 | 10,00,000 | 2.0 | Cash |
| 22-May-95 | 23,69,200 | 47,38,400 | 2.0 | Cash |
| 04-Feb-99 | 2,50,000 | 5,00,000 | 2.0 | Cash |
| 13-Mar-99 | 2,50,000 | 5,00,000 | 2.0 | Cash |
| 11-Feb-00 | 17,50,000 | 35,00,000 | 2.0 | Cash |
| 22-Sep-00 | 500 | 1,000 | 2.0 | Cash |
| 11-Mar-03 | 37,800 | 75,600 | 52.4 | Open Market |
| 12-Mar-03 | 55,231 | 1,10,462 | 54.6 | Open Market |
| 13-Mar-03 | 28,920 | 57,840 | 53.7 | Open Market |
| 17-Mar-03 | 16,025 | 32,050 | 52.4 | Open Market |
| 19-Mar-03 | 19,027 | 38,054 | 53.2 | Open Market |
| 20-Mar-03 | 5,950 | 11,900 | 53.1 | Open Market |
| 28-Mar-03 | 1,200 | 2,400 | 53.0 | Open Market |
| 12-Sep-03 | 42,142 | 84,284 | 94.8 | Open Market |
| 15-Sep-03 | 1,36,258 | 2,72,516 | 93.2 | Open Market |
| 18-Aug-04 | 14,240 | 28,480 | 104.7 | Open Market |
| 07-Jul-09 | 76,34,698 | 1,52,69,396 | NIL | Demerger |
| 21-Jan-10 | 90,486 | 1,80,972 | 51.9 | Open Market |
| 22-Jan-10 | 39,514 | 79,028 | 50.8 | Open Market |
| 27-Jan-10 | 70,000 | 1,40,000 | 49.5 | Open Market |
| 14-May-10 | 1,37,000 | 2,74,000 | 50.0 | Open Market |
| 18-May-10 | 6,249 | 12,498 | 48.4 | Open Market |
| 19-May-10 | 23,000 | 46,000 | 48.3 | Open Market |
| 20-May-10 | 6,701 | 13,402 | 48.7 | Open Market |
| 24-May-10 | 13,269 | 26,538 | 48.8 | Open Market |
| 25-May-10 | 5,332 | 10,664 | 46.4 | Open Market |
| 31-May-10 | 4,000 | 8,000 | 48.8 | Open Market |
| 01-Jun-10 | 12,597 | 25,194 | 48.4 | Open Market |
| 03-Jun-10 | 8,000 | 16,000 | 48.7 | Open Market |
| 04-Jun-10 | 87,600 | 1,75,200 | 49.1 | Open Market |
| 07-Jun-10 | 1,07,000 | 2,14,000 | 49.1 | Open Market |
| 08-Jun-10 | 66,000 | 1,32,000 | 49.0 | Open Market |
| 09-Jun-10 | 53,400 | 1,06,800 | 48.9 | Open Market |
| 15-Jun-10 | 2,772 | 5,544 | 49.8 | Open Market |
| 22-Jun-10 | 1,734 | 3,468 | 52.0 | Open Market |
| 23-Jun-10 | 88,750 | 1,77,500 | 54.6 | Open Market |
| 24-Jun-10 | 84,224 | 1,68,448 | 54.8 | Open Market |
| 25-Jun-10 | 81,051 | 1,62,102 | 54.6 | Open Market |
| 29-Jun-10 | 67,964 | 1,35,928 | 53.2 | Open Market |
| 30-Jun-10 | 4,720 | 9,440 | 51.4 | Open Market |
| 29-Jul-10 | 2,276 | 4,552 | 51.3 | Open Market |
| 30-Jul-10 | 14,825 | 29,650 | 51.1 | Open Market |
| 02-Aug-10 | 9,690 | 19,380 | 51.2 | Open Market |
| 03-Aug-10 | 3,000 | 6,000 | 51.2 | Open Market |
| 04-Aug-10 | 1,204 | 2,408 | 51.2 | Open Market |
| 05-Aug-10 | 5,510 | 11,020 | 51.1 | Open Market |
| 06-Aug-10 | 53,691 | 1,07,382 | 51.8 | Open Market |
| 09-Aug-10 | 100 | 200 | 52.0 | Open Market |
| 10-Aug-10 | 3,462 | 6,924 | 52.1 | Open Market |
| 11-Aug-10 | 40,167 | 80,334 | 51.6 | Open Market |
| 12-Aug-10 | 36,495 | 72,990 | 51.2 | Open Market |
| 13-Aug-10 | 1,215 | 2,430 | 51.2 | Open Market |
| 02-Sep-10 | 20,064 | 40,128 | 61.5 | Open Market |
| 03-Sep-10 | 29,124 | 58,248 | 61.5 | Open Market |
| 06-Sep-10 | 5,704 | 11,408 | 64.5 | Open Market |
| 07-Sep-10 | 32,316 | 64,632 | 64.3 | Open Market |
| 08-Sep-10 | 10,544 | 21,088 | 64.5 | Open Market |
| 16-Sep-10 | 12,117 | 24,234 | 74.3 | Open Market |
| 17-Sep-10 | 3,799 | 7,598 | 74.1 | Open Market |
| 27-Sep-10 | 1,818 | 3,636 | 74.2 | Open Market |
| 20-Dec-11 | 6,175 | 12,350 | 48.0 | Open Market |
| 21-Dec-11 | 18,504 | 37,008 | 48.6 | Open Market |
| 22-Dec-11 | 2,582 | 5,164 | 49.8 | Open Market |
| 23-Dec-11 | 7,720 | 15,440 | 50.8 | Open Market |
| 26-Dec-11 | 1,93,950 | 3,87,900 | 51.7 | Open Market |
| 28-Dec-11 | 6,05,760 | 12,11,520 | 53.0 | Open Market |
| 29-Dec-11 | 3,53,007 | 7,06,014 | 52.8 | |

| | | | | |
|--------------|------------------|-----------|-------|--------------------|
| 15-Dec-12 | 1,500 | 3,000 | 40.0 | Transfer of Shares |
| 28-Dec-12 | 1,500 | 3,000 | 49.0 | Transfer of Shares |
| 30-Jun-16 | (41,74,721) | 83,49,442 | 110.0 | Buyback |
| 03-Jul-10 | (30,00,105) | 61,36,370 | 120.0 | Buyback |
| 21-Sep-18 | 477 | 954 | 97.0 | Open Market |
| 24-Sep-18 | 2,134 | 4,268 | 98.6 | Open Market |
| 24-Sep-18 | 26,731 | 53,462 | 98.4 | Open Market |
| 25-Sep-18 | 1,822 | 3,644 | 98.5 | Open Market |
| 25-Sep-18 | 20,620 | 41,240 | 99.0 | Open Market |
| 12-Nov-18 | 9,552 | 19,104 | 92.9 | Open Market |
| 13-Nov-18 | 100 | 200 | 92.0 | Open Market |
| 13-Nov-18 | 3,298 | 6,596 | 93.3 | Open Market |
| 15-Nov-18 | 3,827 | 7,654 | 93.9 | Open Market |
| 15-Nov-18 | 4,281 | 8,562 | 92.9 | Open Market |
| 07-Dec-18 | 1,169 | 2,338 | 88.8 | Open Market |
| 07-Dec-18 | 1,780 | 3,560 | 88.9 | Open Market |
| Total | 84,95,878 | | | |

Maximum Equity Shares intended to be tendered up to 84,95,878

* Adjusted for stock split

| ARATI KAMALAKSHA NAIK | | | | |
|-----------------------|----------------|---------------|------------------------------|---------------|
| Date | No. of Shares* | Nominal Value | Issue Price/ Transfer Price* | Consideration |
| 09-Jan-95 | 1,00,000 | 2,00,000 | 2.0 | Cash |
| 22-May-95 | 4,25,000 | 8,50,000 | 2.0 | Cash |
| 11-Feb-00 | 3,00,000 | 6,00,000 | 2.0 | Cash |
| 02-Apr-03 | 40,000 | 80,000 | NIL | Gift |
| 07-Jul-09 | 12,06,214 | 24,12,428 | NIL | Demerger |
| 10-Jun-10 | 14,762 | 29,524 | 49.6 | Open Market |
| 11-Jun-10 | 7,252 | 14,504 | 49.2 | Open Market |
| 22-Jun-10 | 6,722 | 13,444 | 52.2 | Open Market |
| 24-Jun-10 | 50 | 100 | 54.8 | Open Market |
| 29-Jul-10 | 340 | 680 | 51.2 | Open Market |
| 21-Dec-11 | 10,000 | 20,000 | 48.7 | Open Market |
| 22-Dec-11 | 3,983 | 7,966 | 49.7 | Open Market |
| 23-Dec-11 | 1,505 | 3,010 | 50.9 | Open Market |
| 26-Dec-11 | 1,39,994 | 2,79,988 | 51.6 | Open Market |
| 27-Dec-11 | 25,000 | 50,000 | 52.8 | Open Market |
| 28-Dec-11 | 1,21,800 | 2,43,600 | 52.2 | Open Market |
| 25-Jun-12 | 475 | 950 | 45.2 | Open Market |
| 26-Jun-12 | 3,217 | 6,434 | 48.0 | Open Market |
| 27-Jun-12 | 23,885 | 47,770 | 49.1 | Open Market |
| 06-Aug-12 | 5,204 | 10,408 | 47.3 | Open Market |
| 13-Aug-12 | 6,977 | 13,954 | 48.0 | Open Market |
| 16-Aug-12 | 6,445 | 12,890 | 49.4 | Open Market |
| 30-Aug-12 | 10,000 | 20,000 | 49.2 | Open Market |
| 31-Aug-12 | 22,201 | 44,402 | 49.9 | Open Market |
| 05-Sep-12 | 9,496 | 18,992 | 49.9 | Open Market |
| 06-Sep-12 | 2,923 | 5,846 | 50.0 | Open Market |
| 07-Sep-12 | 3,213 | 6,426 | 49.9 | Open Market |
| 08-Sep-12 | 8,100 | 16,200 | 50.2 | Open Market |
| 10-Sep-12 | 4,463 | 8,926 | 50.0 | Open Market |
| 11-Sep-12 | 7,508 | 15,016 | 50.2 | Open Market |
| 12-Sep-12 | 1,242 | 2,484 | 50.0 | Open Market |
| 13-Sep-12 | 2,754 | 5,508 | 50.2 | Open Market |
| 14-Sep-12 | 8,512 | 17,024 | 49.9 | Open Market |
| 17-Sep-12 | 88 | 176 | 50.7 | Open Market |
| 18-Sep-12 | 11,020 | 22,040 | 51.5 | Open Market |
| 27-Sep-12 | 7,583 | 15,166 | 51.6 | Open Market |
| 28-Sep-12 | 3,372 | 6,744 | 51.5 | Open Market |
| 21-Nov-12 | 2,829 | 5,658 | 51.6 | Open Market |
| 22-Nov-12 | 10,100 | 20,200 | 51.4 | Open Market |
| 23-Nov-12 | 3,381 | 6,762 | 51.4 | Open Market |
| 26-Nov-12 | 6,885 | 13,770 | 51.8 | Open Market |
| 27-Nov-12 | 13,363 | 26,726 | 52.3 | Open Market |
| 29-Nov-12 | 1,557 | 3,114 | 52.0 | Open Market |
| 30-Nov-12 | 2,258 | 4,516 | 52.3 | Open Market |
| 03-Dec-12 | 7,751 | 15,502 | 52.2 | Open Market |
| 04-Dec-12 | 27,341 | 54,682 | 52.3 | Open Market |
| 05-Dec-12 | 4,729 | 9,458 | 52.3 | Open Market |
| 06-Dec-12 | 1,013 | 2,026 | 52.2 | Open Market |
| 17-Dec-12 | 4,845 | 9,690 | 52.7 | Open Market |
| 21-Dec-12 | 8,260 | 16,520 | 52.3 | Open Market |
| 24-Dec-12 | 11,959 | 23,918 | 52.8 | Open Market |
| 27-Dec-12 | 11,742 | 23,484 | 54.4 | Open Market |
| 28-Dec-12 | 17,084 | 34,168 | 53.9 | Open Market |
| 31-Dec-12 | 1,58,335 | 3,16,670 | 57.5 | Open Market |
| 07-Feb-13 | 11,208 | 22,416 | 55.2 | Open Market |
| 08-Feb-13 | 1,546 | 3,092 | 54.9 | Open Market |
| 11-Feb-13 | 2,575 | 5,150 | 55.0 | Open Market |
| 13-Feb-13 | 6,973 | 13,946 | 54.5 | Open Market |
| 14-Feb-13 | 4,945 | 9,890 | 54.8 | Open Market |
| 15-Feb-13 | 16,955 | 33,910 | 54.9 | Open Market |
| 18-Feb-13 | 5,403 | 10,806 | 54.9 | Open Market |
| 19-Feb-13 | 3,494 | 6,988 | 54.9 | Open Market |
| 20-Feb-13 | 653 | 1,306 | 55.0 | Open Market |
| 21-Feb-13 | 2,468 | 4,936 | 55.7 | Open Market |
| 22-Feb-13 | 4,495 | 8,990 | 55.8 | Open Market |
| 26-Feb-13 | 3,182 | 6,364 | 55.6 | Open Market |
| 27-Feb-13 | 2,430 | 4,860 | 56.6 | Open Market |
| 28-Feb-13 | 4,384 | 8,768 | 56.1 | Open Market |
| 01-Mar-13 | 4,017 | 8,034 | 56.5 | Open Market |
| 04-Mar-13 | 8,180 | 16,360 | 56.3 | Open Market |
| 05-Mar-13 | 2,370 | 4,740 | 56.2 | Open Market |
| 06-Mar-13 | 2,050 | 4,100 | 56.6 | Open Market |
| 07-Mar-13 | 2,387 | 4,774 | 56.8 | Open Market |
| 08-Mar-13 | 4,897 | 9,794 | 56.5 | Open Market |
| 11-Mar-13 | 7,411 | 14,822 | 56.6 | Open Market |
| 12-Mar-13 | 227 | 454 | 57.2 | Open Market |
| 13-Mar-13 | 57,315 | 1,14,630 | 59.7 | Open Market |
| 14-Mar-13 | 3,952 | 7,904 | 59.4 | Open Market |
| 15-Mar-13 | 5,279 | 10,558 | 58.4 | Open Market |
| 30-Jun-16 | (8,03,208) | 16,06,416 | 110.0 | Buyback |
| 27-Sep-17 | 1,600 | 3,200 | 95.2 | Open Market |
| 27-Sep-17 | 15,089 | 30,178 | 95.2 | Open Market |
| 28-Sep-17 | 10,462 | 20,924 | 95.8 | Open Market |
| 28-Sep-17 | 17,529 | 35,058 | 96.5 | Open Market |
| 03-Jul-18 | (6,02,245) | 12,04,490 | 120.0 | Buyback |
| 28-Aug-18 | 2,100 | 4,200 | 94.9 | Open Market |
| 28-Aug-18 | 1,424 | 2,848 | 94.9 | Open Market |
| 29-Aug-18 | 505 | 1,010 | 95.5 | Open Market |
| 29-Aug-18 | 4,385 | 8,770 | 95.8 | Open Market |
| 30-Aug-18 | 1,095 | 2,190 | 97.2 | Open Market |
| 30-Aug-18 | 1,468 | 2,936 | 96.8 | Open Market |
| 31-Aug-18 | 3,221 | 6,442 | 98.8 | Open Market |
| 31-Aug-18 | 10,552 | 21,104 | 98.1 | Open Market |
| 05-Sep-18 | 1,127 | 2,254 | 99.7 | Open Market |
| 05-Sep-18 | 8,093 | 16,186 | 99.0 | Open Market |

| | | | | |
|--------------|------------------|--------|------|-------------|
| 06-Sep-18 | 1,911 | 3,822 | 99.5 | Open Market |
| 06-Sep-18 | 6,370 | 12,740 | 99.5 | Open Market |
| Total | 16,95,006 | | | |

Maximum Equity Shares intended to be tendered upto 16,95,006

* Adjusted for stock split

| LAKSHANA AMIT SHARMA | | | | |
|----------------------|------------------|---------------|------------------------------|----------------|
| Date | No. of Shares* | Nominal Value | Issue Price/ Transfer Price* | Consideration |
| 09-Jan-95 | 2,87,500 | 5,75,000 | 2.0 | Cash |
| 22-May-95 | 2,12,500 | 4,25,000 | 2.0 | Cash |
| 11-Mar-97 | 3,12,300 | 6,24,600 | 2.0 | Share Transfer |
| 17-Apr-02 | (25,000) | 50,000 | 102.0 | Open Market |
| 18-Apr-02 | (10,500) | 21,000 | 100.5 | Open Market |
| 25-Apr-02 | (20,000) | 40,000 | 101.1 | Open Market |
| 28-Apr-02 | (30,000) | 60,000 | 102.5 | Open Market |
| 06-May-02 | (14,500) | 29,000 | 112.8 | Open Market |
| 07-Jul-09 | 9,93,279 | 19,86,558 | NIL | Demerger |
| 10-Jun-10 | 22,504 | 45,008 | 49.3 | Open Market |
| 11-Jun-10 | 4,000 | 8,000 | 49.1 | Open Market |
| 15-Jun-10 | 5,995 | 11,990 | 49.6 | Open Market |
| 18-Jun-10 | 1,122 | 2,244 | 51.6 | Open Market |
| 21-Jun-10 | 6,000 | 12,000 | 52.4 | Open Market |
| 22-Jun-10 | 16,254 | 32,508 | 52.2 | Open Market |
| 23-Jun-10 | 38,546 | 77,092 | 54.2 | Open Market |
| 29-Jul-10 | 291 | 582 | 50.9 | Open Market |
| 11-Dec-12 | 4,785 | 9,570 | 51.8 | Open Market |
| 12-Dec-12 | 5,719 | 11,438 | 52.1 | Open Market |
| 13-Dec-12 | 6,673 | 13,346 | 52.3 | Open Market |
| 14-Dec-12 | 13,373 | 26,746 | 52.2 | Open Market |
| 30-Jun-16 | (4,87,982) | 9,75,964 | 110.0 | Buyback |
| 28-Jun-17 | 1,660 | 3,320 | 96.6 | Open Market |
| 28-Jun-17 | 13,559 | 27,118 | 96.7 | Open Market |
| 29-Jun-17 | 78,000 | 1,56,000 | 97.5 | Open Market |
| 29-Jun-17 | 3,000 | 6,000 | 97.2 | Open Market |
| 30-Jun-17 | 790 | 1,580 | 96.8 | Open Market |
| 14-Sep-17 | 2,180 | 4,360 | 93.2 | Open Market |
| 15-Sep-17 | 2,410 | 4,820 | 93.7 | Open Market |
| 18-Sep-17 | 1,750 | 3,500 | 93.0 | Open Market |
| 18-Sep-17 | 2,240 | 4,480 | 93.2 | Open Market |
| 19-Sep-17 | 11,944 | 23,888 | 93.9 | Open Market |
| 21-Sep-17 | 1,320 | 2,640 | 93.1 | Open Market |
| 21-Sep-17 | 7,672 | 15,344 | 93.3 | Open Market |
| 22-Sep-17 | 13,073 | 26,146 | 93.6 | Open Market |
| 22-Sep-17 | 28,097 | 56,194 | 93.5 | Open Market |
| 25-Sep-17 | 6,791 | 13,582 | 93.9 | Open Market |
| 25-Sep-17 | 45,183 | 90,366 | 94.6 | Open Market |
| 28-Sep-17 | 53,174 | 1,06,348 | 99.9 | Open Market |
| 28-Sep-17 | 26,872 | 53,744 | 99.2 | Open Market |
| 29-Sep-17 | 9,497 | 18,994 | 100.0 | Open Market |
| 29-Sep-17 | 12,415 | 24,830 | 99.7 | Open Market |
| 03-Jul-18 | (4,44,536) | 8,89,072 | 120.0 | Buyback |
| 06-Sep-18 | 220 | 440 | 98.2 | Open Market |
| 06-Sep-18 | 4,836 | 9,672 | 99.8 | Open Market |
| 07-Sep-18 | 194 | 388 | 99.4 | Open Market |
| 07-Sep-18 | 8,296 | 16,592 | 100.5 | Open Market |
| 10-Sep-18 | 3,418 | 6,836 | 100.8 | Open Market |
| 10-Sep-18 | 2,817 | 5,634 | 99.8 | Open Market |
| 17-Sep-18 | 102 | 204 | 98.5 | Open Market |
| 17-Sep-18 | 3,442 | 6,884 | 100.0 | Open Market |
| 18-Sep-18 | 1,600 | 3,200 | 99.8 | Open Market |
| 18-Sep-18 | 4,032 | 8,064 | 99.5 | Open Market |
| 19-Sep-18 | 1,003 | 2,006 | 100.0 | Open Market |
| 19-Sep-18 | 1,000 | 2,000 | 99.1 | Open Market |
| 13-Feb-19 | 17,342 | 34,684 | 82.5 | Open Market |
| 13-Feb-19 | 2,058 | 4,116 | 81.0 | Open Market |
| 14-Feb-19 | 5,254 | 10,508 | 81.6 | Open Market |
| 14-Feb-19 | 1,655 | 3,310 | 80.8 | Open Market |
| 27-Feb-19 | 2,967 | 5,934 | 80.4 | Open Market |
| 27-Feb-19 | 2,614 | 5,228 | 79.9 | Open Market |
| 28-Feb-19 | 15,480 | 30,960 | 82.4 | Open Market |
| 28-Feb-19 | 2,594 | 5,188 | 80.9 | Open Market |
| 28-Mar-19 | 42,927 | 85,854 | 99.5 | Open Market |
| 28-Mar-19 | 39,244 | 78,488 | 98.0 | Open Market |
| Total | 13,83,045 | | | |

Maximum Equity Shares intended to be tendered upto 13,83,045

* Adjusted for stock split

| SUDHA KAMALAKSHA NAIK | | | | |
|-----------------------|-----------------|---------------|------------------------------|---------------|
| Date | No. of Shares* | Nominal Value | Issue Price/ Transfer Price* | Consideration |
| 09-Jan-95 | 1,50,000 | 3,00,000 | 2.00 | Cash |
| 22-May-95 | 30,000 | 60,000 | 2.00 | Cash |
| 11-Feb-00 | 4,00,000 | 8,00,000 | 2.00 | Cash |
| 02-Apr-03 | 40,000 | 80,000 | NIL | Gift |
| 07-Jul-09 | 8,64,570 | 17,29,140 | NIL | Demerger |
| 10-Jun-10 | 15,430 | 30,860 | 49.1 | Open Market |
| 29-Jul-10 | 243 | 486 | 51.0 | Open Market |
| 30-Jun-16 | (3,99,866) | 7,99,732 | 110.0 | Buyback |
| 26-Sep-17 | 5,549 | 11,098 | 96.4 | Open Market |
| 26-Sep-17 | 21,574 | 43,148 | 96.1 | Open Market |
| 03-Jul-18 | (3,01,123) | 6,02,246 | 120.0 | Buyback |
| 19-Sep-18 | 198 | 396 | 99.2 | Open Market |
| 19-Sep-18 | 2,521 | 5,042 | 99.7 | Open Market |
| 21-Sep-18 | 5,381 | 10,762 | 99.7 | Open Market |
| 21-Sep-18 | 13,063 | 26,126 | 100.0 | Open Market |
| Total | 8,47,540 | | | |

Maximum Equity Shares intended to be tendered Up to 8,47,540

* Adjusted for stock split

| KAMALAKSHA RAMA NAIK (HUF) | | | | |
|----------------------------|----------------|---------------|------------------------------|---------------|
| Date | No. of Shares* | Nominal Value | Issue Price/ Transfer Price* | Consideration |
| 01-Nov-01 | 6,685 | 13,370 | 59.0 | Open Market |
| 02-Nov-01 | 4,815 | 9,630 | 59.9 | Open Market |
| 05-Nov-01 | 3,910 | 7,820 | 59.1 | Open Market |
| 06-Nov-01 | 1,600 | 3,200 | 60.1 | Open Market |
| 07-Nov-01 | 2,750 | 5,500 | 60.5 | Open Market |
| 08-Nov-01 | 250 | 500 | 61.5 | Open Market |
| 09-Nov-01 | 1,000 | 2,000 | 61.6 | Open Market |
| 12-Nov-01 | 1,575 | 3,150 | 60.9 | Open Market |
| 13-Nov-01 | 1,575 | 3,150 | 61.2 | Open Market |
| 14-Nov-01 | 175 | 350 | 61.7 | Open Market |
| 15-Nov-01 | 750 | 1,500 | 60.8 | Open Market |
| 19-Nov-01 | 3,675 | 7,350 | 60.4 | Open Market |
| 20-Nov-01 | 1,625 | 3,250 | 61.4 | Open Market |
| 21-Nov-01 | 800 | 1,600 | 63.0 | Open Market |
| 22-Nov-01 | 525 | 1,050 | 62.5 | Open Market |
| 23-Nov-01 | 250 | 500 | 64.1 | Open Market |

- (iii) Obtained certified copy of the resolution passed at the Board of Directors meeting held on 14th June 2019 approving the buyback;
- (iv) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit determined in accordance with section 68 (2)(c) of the Act;
- (v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the equity paid-up capital and its free reserve after such buy-back;
- (vi) Examined Directors' declarations on the ability of the Company to meet its liabilities and not being rendered insolvent within a period of one (1) year from the date of the board meeting held on 14th June 2019 approving the buyback and also from the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting); and
- (vii) Obtained necessary representations from the management of the Company.
- Except to the foregoing procedures specified in paragraph 8 above and compliance with relevant provisions of the Act and SEBI Buyback Regulations in respect of the same, our scope of work did not include verification of compliance with other requirements of the Act and the SEBI Buyback Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion:
- (i) We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31st March 2019, and approved by the Board of Directors of the Company at their meeting held on 15th May 2019;
- (ii) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended 31st March 2019;
- (iii) the Board of Directors, in their meeting held on 14th June 2019, have formed their opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one (1) year from the date of the Board Meeting and also from the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting).

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations; (ii) to enable the Board of Directors of the Company to include it in the postal ballot notice (including the explanatory statement), public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; (iii) for providing to the manager to the buyback in connection with the proposed buyback of equity shares of the Company for onward submission to the relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, and cannot be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Date: 14th June 2019
Place: Pune

Annexure A

Statement of determination of the permissible capital payment

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited financial statements of the year ended 31 March 2019.

| Particulars as on 31 st March 2019 | | Amount (Rs. in lakhs) |
|--|-----|-----------------------|
| Paid up capital (1,69,50,000 shares of Rs. 2 each) | A | 339.00 |
| Free Reserves: | | |
| Profit and loss account balance | | 18,240.20 |
| Securities Premium | | - |
| General reserve | | 5,567.20 |
| Total Free Reserves | B | 23,807.40 |
| Total paid up capital and free reserves | A+B | 24,146.40 |
| Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total equity paid-up capital and free reserves with the shareholder approval) | | 6,036.60 |
| Maximum amount permitted by board resolution dated 14 th June 2019 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended 31 st March 2019 | | 5,460.00 |

For **Smartlink Holdings Limited**
(Formerly Smartlink Network Systems Limited)
Sd/-

K. R. Naik
Executive Chairman
Date: 14th June 2019
Place: Mumbai

Unquote

11. CONFIRMATIONS

- 11.1 As per the provisions of the Companies Act and the Buyback Regulations, it is confirmed that:
- (i) All the Equity Shares which the Company proposes to Buyback are fully paid-up;
- (ii) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- (iii) The Company is not making an offer of Buyback within a period of one (1) year reckoned from the date of closure of the previous Buyback period;
- (iv) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy-Back period;
- (v) The Company shall not raise further capital for a period of one (1) year from the closure of the Buyback, except in discharge of subsisting obligations;
- (vi) The Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of Buyback except by the way of bonus shares or equity shares issue to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
- (vii) The Company shall not directly or indirectly purchase its own shares:
- a) through any subsidiary company including its own subsidiary companies, if any; and
- b) through any investment company or group of investment companies;
- (viii) 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;
- (ix) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- (x) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks;
- (xi) The funds borrowed from banks and financial institutions will not be used for the Buyback;
- (xii) The Buyback Offer Size i.e., ₹47,45,00,000 (Rupees Forty Seven Crore Forty Five Lakh Only), being 19.65% of the total paid-up equity share capital and free reserves as per the latest audited standalone balance sheet which does not exceed 25% (Twenty Five per cent) of the total paid-up equity share capital and free reserves of the Company as on 31 March 2019;
- (xiii) The maximum number of Equity Shares i.e., 36,50,000 being 21.53% of the total number of Equity Shares in the paid-up equity share capital proposed to be purchased under the Buyback shall not exceed 25% (Twenty Five per cent) of the total number of shares in the paid-up equity share capital as per the audited balance sheet as on 31 March 2019;
- (xiv) The Company shall not make any offer of Buyback within a period of one (1) year reckoned from the date of closure of the Buyback;
- (xv) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xvi) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on 31 March 2019;
- (xvii) The Promoters of the Company and/or their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters of the Company) from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
- (xviii) The Company has been in compliance with Sections 92,123,127 and 129 of the Companies Act; and
- (xix) The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI.

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the Buyback Regulations, the Company has fixed 13 August 2019 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback.
- 12.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- (a) reserved category for small shareholders (Reserved Category); and
- (b) general category for all other Shareholders. (General Category)
- 12.3 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 BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date), of not more than ₹200,000 (Rupees Two Lakh only).
- 12.4 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.
- 12.5 In due course, the Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 12.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

12.10 The maximum tender under the Buyback by any Equity Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

12.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity 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 will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

12.12 Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

12.13 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 Eligible Shareholders.

13. PROCESS AND METHODOLOGY FOR BUYBACK

13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of Equity Shares holding Equity Shares in dematerialized form on the Record Date.

13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

13.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in paragraphs 13.6 and 13.7. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

The contact details of the Company's Broker are as follows:

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Allwyn Cardoza/Mitesh Shah

13.4 The Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the designated stock exchange for the Buyback ("Designated Stock Exchange"). The details of the Acquisition Window will be specified by BSE from time to time.

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares. In the event the Stock Broker(s) are not registered with BSE or if the Eligible Shareholder does not have any stock broker then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through such BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations.

13.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

- (i) Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- (ii) The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early-pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.
- (iii) The details of the special account of Clearing Corporation shall be informed in the issue opening circular that will be issued by the Clearing Corporation.
- (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (v) Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

13.7 Equity Shares held in the physical form:

In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

13.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

13.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

14. METHOD OF SETTLEMENT

14.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- (iii) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (iv) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- (v) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation.
- (vi) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If the Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by the RBI or any other bank, due to any reasons, the amount payable to the Eligible Shareholders will be transferred to the Stock Broker for onward transfer to the Eligible Shareholder.
- (vii) Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

14.2 The Equity Shares lying to the credit of the company demat escrow account and the equity shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15. INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

| | |
|-------------|--|
| Name | Urjita Damle |
| Designation | Company Secretary and Compliance Officer |
| Address | L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722 |
| Tel | 0832-2885400/401 |
| Email ID | company.secretary@smartlinkholdings.com |

16. REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

Name : Karvy Fintech Private Limited
Address : Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Contact Person : Mr. M Murali Krishna
Phone : +91 040 67162222
Fax : +91 040 23431551
Email : smartlinkbuyback@karvy.com

In case of any query, the Equity Shareholders may contact the Registrar, on all working days except public holidays at the above mentioned address.

17. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

ICICI SECURITIES LIMITED
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020,
Phone: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Arjun A Mehrotra/Sameer Purohit
Email: smarlinks.buyback@icicisecurities.com
SEBI Registration Number: INM000011179
Validity period: Permanent

18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
SMARTLINK HOLDINGS LIMITED

Sd/-
K. R. Naik
DIN: 00002013

Sd/-
K. M. Gaonkar
DIN: 0002425

Sd/-
Urjita Damle
Company Secretary &
Compliance Officer

Date : August 1, 2019
Place : Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF SMARTLINK HOLDINGS LIMITED AT ITS BOARD MEETING HELD AT THE CORPORATE OFFICE OF THE COMPANY AT 215 ATRIUM, 02ND FLOOR, COURTYARD MARRIOTT COMPOUND, ANDHERI KURLA, EAST, MUMBAI ON 14TH DAY OF JUNE, 2019

A) APPROVAL OF BUYBACK

“RESOLVED THAT in accordance with Article 62 of the Articles of Association of Smartlink Holdings Limited (“Company”) and the provisions of Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (“Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (“Management Rules”), 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, 2018, as amended (“Buyback Regulations”), and subject to the approval of the members of the Company by special resolution by way of a postal ballot 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 by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Goa (“RoC”) and/ or other appropriate authorities which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- (Rupees Two only) each (“Equity Shares”), from the equity shareholders of the Company, as on record date (“Record Date”), for an amount not exceeding Rs. 54,60,00,000/- (Rupees Fifty Four Crore Sixty Lakh Only), being 22.61% of the total paid-up equity capital and free reserves of the Company excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to the Securities and Exchange Board of India (“SEBI”), transaction costs viz. brokerage, advisors’ fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses (hereinafter referred to as the “Buyback Offer Size”), being less than 25% (Twenty five per cent.) of the total paid-up equity capital and free reserves of the Company as per the latest audited balance sheet as on 31 March 2019 in accordance with Section 68(2) of the Companies Act and Buyback Regulations and other applicable law, from the existing shareholders. The Buyback Offer will comprise purchase of fully paid-up equity shares not exceeding 42,00,000, aggregating to 24.78% of the paid-up equity capital of the Company at a price not exceeding Rs. 130/- (Rupees One Thirty only) per equity share, payable in cash, on a proportionate basis through the “tender offer” route (hereinafter referred to as the “Buyback”), in accordance and in consonance with the provisions contained in the Buyback Regulations, the Companies Act and the Management Rules.

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to members' approval by way of postal ballot.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buy back Equity Shares from the members on a proportionate basis under the tender offer route, provided that 15% (Fifteen per cent.) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations ("**Small Shareholders**") as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

RESOLVED FURTHER THAT the members of the Company will be eligible to participate in the Buyback including the promoters of the Company who hold Equity Shares as of the Record Date.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI by way of its circular dated 13 April 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time, and the Company shall approach the BSE Limited ("**BSE**") and/or the National Stock Exchange of India Limited ("**NSE**") for facilitating the same (BSE and NSE collectively referred to as the "**Stock Exchanges**").

RESOLVED FURTHER THAT the Company shall not buyback the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buyback from non-resident Indians, 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 and not limited to approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, Income Tax Act, 1961 and rules and regulations framed there under, as amended if any.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the members including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**") as on Record Date, from its free reserves and/or Securities Premium account and/or surplus and/or such other sources or by such mechanisms as may be permitted by law,



SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

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 and the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents (and not from any borrowed funds) and/ or internal; accruals of the Company and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT as required under the proviso to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft Declaration of Solvency along with the annexure on the Statement of Assets and Liabilities as on 31 March 2019 be and is hereby approved and the same will be filed with the RoC and SEBI after having it verified by an affidavit and signed by Mr. K. R. Naik, Executive Chairman and Mr. K. M. Gaonkar, Director.

RESOLVED FURTHER THAT Mr. K. R. Naik, Executive Chairman and Mr. K. M. Gaonkar, Director be and are hereby jointly authorized to make changes in the Declaration of Solvency as may be necessary, to sign and to file the same with the RoC and SEBI.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, ICICI Securities Limited be and is hereby appointed as the merchant banker and Company's broker for the proposed Buyback transaction.

RESOLVED FURTHER THAT Ms. Urjita Damle, Company Secretary, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the purposes of the Buyback."

B) CONSTITUTION OF BUYBACK COMMITTEE

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. K. R. Naik, Executive Chairman, Mr. K. M. Gaonkar, Director, Mr. Pankaj Baliga, Director, Mr. K. G. Prabhu, Chief Financial Officer and Ms. Urjita Damle, Company Secretary & Compliance Officer be and is hereby constituted and the powers of the Board in respect of the Buyback be delegated to the Committee ("**Buyback Committee**") and the Buyback Committee be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:



SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

- (a) initiating all necessary actions for preparation, amendments, finalization and dispatch of the postal ballot notice along with explanatory statement and seek member approval of the members of the Company for the Buyback;
- (b) filing of Public Announcement, the draft Letter of Offer, the Letter of Offer and other related documents;
- (c) preparation of and making any corrections, amendments, deletions, additions to the public announcement, draft letter of offer, letter of offer, declaration of solvency and related documents with SEBI, RoC, Stock Exchanges and other appropriate authority(ies), if any;
- (d) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (e) extinguishment of dematerialized shares in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;
- (f) finalizing the terms of Buyback such as the Buyback price, entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
- (g) appointing Merchant Banker, Registrars, Broker, e-voting Agency, Escrow Agents, Bankers, Scrutinizer, Depository Participant, Printers, Advertisement Agency, and other Advisors, Consultants or Representatives and settlement of the remuneration for all such intermediaries/agencies/ persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (h) making of all applications to the appropriate authorities for their requisite approvals;
- (i) giving any information, explanation, declarations and confirmation in relation to the Public Announcement, draft Letter of Offer, Letter of Offer as may be required by the relevant authorities;
- (j) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- (k) the timely opening, operation and closure of cash Escrow Account and Special Account in accordance with the escrow agreement to be executed by the Company in accordance with the Buyback Regulations in this regard;
- (l) the opening, operation and closure of demat Escrow Account in accordance with the escrow agreement to be executed by the Company with the depository participants;
- (m) to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (n) to make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;
- (o) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company (if required) on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, RoC, stock exchanges, depositories and/or other appropriate authorities;
- (p) to deal with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI by way of its circular dated 13 April 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time;



SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

- (q) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required; and
- (r) sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback but not limited to certified copies of all resolutions passed by the Board in connection with the Buyback;

RESOLVED FURTHER THAT the Buyback Committee 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 SEBI, RBI, Stock Exchanges, RoC, Depositories and/or other authorities;

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions;

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolution and to revoke and substitute such delegation/ sub-delegation of authority from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee 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 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;

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, ICICI Securities Limited be and is hereby appointed as the Merchant Banker and Company's broker for the proposed Buyback transaction;

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation and in the event of it transpiring

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations;

C) DECLARATION OF SOLVENCY

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a) That immediately following the date of the meeting of the Board convened for approving the Buyback i.e., 14 June 2019 (“**Board Meeting**”) and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting), there will be no grounds on which the Company can be found unable to pay its debts;
- (b) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting i.e., 14 June 2019 and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting), 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 (1) year from the date of the Board Meeting and also from the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting);
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent notified and in force).

RESOLVED FURTHER THAT the Board hereby confirms that:

- (a) All the Equity Shares which the Company proposes to Buyback are fully paid-up;
- (b) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- (c) The Company is not making an offer of Buyback within a period of one (1) year reckoned from the date of closure of the previous Buyback period;
- (d) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy-Back period;
- (e) The Company shall not raise further capital for a period of one (1) year from the closure of the Buyback, except in discharge of subsisting obligations;
- (f) That the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of Buyback except by the way of bonus shares or equity shares issue to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
- (g) That the Company shall not directly or indirectly purchase its own shares:
 - (i) through any subsidiary company including its own subsidiary companies, if any; and
 - (ii) through any investment company or group of investment companies;
- (h) 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;

W

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax: +91 832 2783395
www.smartlinkholdings.com

- (i) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (j) That there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks;
- (k) That the funds borrowed from banks and financial institutions will not be used for the Buyback;
- (l) That the Buyback Offer Size i.e., Rs. 54,60,00,000/- (Rupees Fifty Four Crore Sixty Lakh Only), being 22.61% of the total paid-up equity capital and free reserves which does not exceed 25% (Twenty Five per cent) of the total paid-up equity capital and free reserves of the Company as on 31 March 2019;
- (m) That the maximum number of shares i.e. 42,00,000 being 24.78% of the total number of shares in the paid-up equity capital proposed to be purchased under the Buyback shall not exceed 25% (Twenty Five per cent) of the total number of shares in the paid-up equity capital as per the audited balance sheet as on 31 March 2019;
- (n) The Company shall not make any offer of Buyback within a period of one (1) year reckoned from the date of closure of the Buyback;
- (o) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (p) That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity capital and free reserves after the Buyback as on 31 March 2019;
- (q) The promoters and / or their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters of the Company) from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
- (r) That the Company has been in compliance with Sections 92,123,127 and 129 of the Companies Act; and
- (s) The Company shall not withdraw the Buyback offer after the draft letter of offer if filed with SEBI.”

For SMARTLINK HOLDINGS LIMITED


URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMARTLINK HOLDINGS LIMITED AT ITS MEETING HELD ON 31ST DAY OF JULY, 2019 AT THE CORPORATE OFFICE OF THE COMPANY AT 215 ATRIUM, 02ND FLOOR, COURTYARD MARRIOTT COMPOUND, ANDHERI KURLA, EAST, MUMBAI

“RESOLVED THAT pursuant to the approval of the board of directors of Smartlink Holdings Limited (“Company”) dated 14 June 2019 (“Board Meeting”) and pursuant to the shareholders’ approval by way of a special resolution through postal ballot (including e-voting) pursuant to the postal ballot notice dated 27 June 2019, the results of which were announced on 31 July 2019 and which was deemed to be passed on 30 July 2019 (i.e., the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting) (“Shareholders Approval”), the board of directors of the Company in accordance with Article 62 of the Articles of Association the Company, the provisions of Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 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, 2018, as amended (“Buyback Regulations”) and subject to such approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”) and/ or other appropriate authorities which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- (Rupees Two only) each, from the equity shareholders of the Company, as on record date, for an aggregate amount of Rs. 47,45,00,000/- (Rupees Forty Seven Crore Forty Five Lakh Only), which is 19.65% of the audited standalone fully paid-up equity share capital and free reserves of the Company and 19.96% of the audited consolidated fully paid-up equity share capital and free reserves of the Company as per the audited financial results of the Company for the year ended on 31 March 2019, excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to Securities and Exchange Board of India, transaction costs viz. brokerage, advisors’ fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, buyback tax, stamp duty and other related and incidental expenses, comprising of 36,50,000 fully paid-up equity shares, at a price of Rs. 130/- (Rupees One Hundred and Thirty Only) per equity share payable in cash, on a proportionate basis, through the Tender Offer route, in accordance with the provisions of the Companies Act, 2013 (including rules framed thereunder), the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and other applicable laws (“Buyback”).”

For SMARTLINK HOLDINGS LIMITED



URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax: +91 832 2783395
www.smartlinkholdings.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF SMARTLINK HOLDINGS LIMITED THROUGH POSTAL BALLOT ON 30TH JULY, 2019 RESULTS OF WHICH WERE DECLARED ON 31ST DAY OF JULY, 2019

“RESOLVED THAT in accordance with Article 62 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 100, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (**“Management Rules”**), 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 (Buyback of Securities) Regulations, 2018, (**“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 by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Goa (**“RoC”**) and/ or other appropriate authorities which may be agreed by the board of directors of the Company (hereinafter referred to as the **“Board”**), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the shareholders be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- each (**“Equity Share”**) not exceeding 42,00,000 (Forty Two Lakh Only), representing upto 24.78% of the total paid up equity share capital of the Company from the shareholders of the Company, for an amount not exceeding Rs. 130/- (Rupees One Hundred and Thirty only) per Equity Share, payable in cash, for an aggregate amount not exceeding Rs. 54,60,00,000/- (Fifty Four Crore Sixty Lakh Only) which is 22.61% of the aggregate of the fully paid up equity share capital and free reserves as per the latest audited balance sheet as on 31 March 2019 (**“Buyback Offer Size”**) excluding transaction costs viz. brokerage, advisors’ fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses, 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 31 March 2019. The Buyback Offer will comprise purchase of Equity Shares on a proportionate basis through the “tender offer” route (**“Tender Offer”**) (hereinafter referred to as the **“Buyback”**), in accordance and in consonance with the provisions contained in the Buyback Regulations, the Companies Act, the Management Rules and other applicable provisions of relevant laws.

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations (**“Small Shareholders”**) as of the record date, whichever is higher, shall be reserved for Small Shareholders.

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com

RESOLVED FURTHER THAT the Buyback, to the extent permissible under applicable law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI by way of its circular dated 13 April 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time.

RESOLVED FURTHER THAT the Buyback from non-resident Indians, overseas corporate bodies, foreign institutional investors, foreign portfolio investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, Income Tax Act, 1961 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder/ 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 authorised to give effect to the aforesaid resolution 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 in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, Buyback price, entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback, appointment of 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 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 SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules and 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 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 (which expression includes a Buyback Committee constituted for this purpose) 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 shareholders for the implementation of the Buyback, including but not limited to



SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax: +91 832 2783395
www.smartlinkholdings.com

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 SEBI, RBI, BSE Limited, National Stock Exchange of India 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 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 shareholders 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."

For **SMARTLINK HOLDINGS LIMITED**



URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
www.smartlinkholdings.com