

To,
Mr. Hari K - Asst. Vice President
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: NSE: SMARTLINK

To,
The Manager - Corporate
The Corporate relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE: 532419

Sub: Public Announcement for Buyback of Equity Shares

Dear Sir,

The Company is undertaking the Buyback through the tender offer process, in accordance with the Companies Act, 2013, as amended ("Companies Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and other applicable laws, if any.

In this connection, pursuant to Regulation 7 of the SEBI Buyback Regulations, the Company has published a public announcement dated 12th February, 2021 for the Buyback on 15th February, 2021, in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pudhari	Marathi	Goa

In relation to the Buyback, we hereby submit a copy of the Public Announcement (Annexure I) published in the aforesaid newspapers.

This is for your in **f**ormation and records.

The above information is also being made available on the website of the Company at www.smartlinkholdings.com

Thanking you,

Yours faithfully,

For SMARTLINK HOLDINGS LIMITED

URJITA DAMLE

COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

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

Corporate Office: 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA

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FINANCIAL EXPRESS

smartlink SMARTLINK HOLDINGS LIMITED

Corporate Identity Number (CIN): L67100GA1993PLC001341

Registered Office: L-7, Verna Industrial Estate, Verna, Salcete, Goa – 403 722; Tel. No: (0832) 288 5400 | Fax No.: (0832) 278 3395 E-mail: Company.Secretary@smartlinkholdings.com | Website: www.smartlinkholdings.com Contact Person: Urjita Damle, Company Secretary and Compliance Officer

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 THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

OFFER FOR BUYBACK OF UP TO 33,25,000 (THIRTY THREE LAKH TWENTY FIVE THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- EACH ("EQUITY SHARES") AT A PRICE OF INR 95/- (INDIAN RUPEES NINETY FIVE ONLY) PER EQUITY SHARE, AGGREGATING TO INR 31,58,75,000/- (INDIAN RUPEES THIRTY ONE CRORES FIFTY EIGHT LAKH SEVENTY FIVE THOUSAND ONLY), REPRESENTATING 17.43% AND 17.88% OF THE AGGREGATE OF THE COMPANY'S FULLY PAID-UP CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY, RESPECTIVELY, AS ON MARCH 31, 2020, FROM THE ELIGIBLE SHAREHOLDERS, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE.

This public announcement ("Public Announcement") is being made pursuant to 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 read with Schedule I 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.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- Pursuant to the resolution passed by 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 ("Company"), at its meeting held on December 4, 2020 ("Board Meeting") and the special resolution dated February 10, 2021 passed by the shareholders of the Company through postal ballot pursuant to the postal ballot notice dated January 11, 2020 ("Postal Ballot Notice"), the results of which were declared on February 11, 2021, the Company, hereby, announces the buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares (representing 25% of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2020), at a price of INR 95/- (Indian Ninety Five Only) per Equity Share ("Buyback Offer Price") for an aggregate amount not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") (representing 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020), from the equity shareholders of the Company as on March 1, 2021 (such date referred to as "Record Date" and such equity shareholders as the "Eligible Shareholders"), on a proportionate basis, through the tender offer route ("Tender Offer" and such buyback hereinafter referred to as the "Buyback" or "Buyback Offer") in accordance with the Buyback Regulations and Companies Act, 2013, as amended ("Companies Act"), and the rules made thereof (including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules")).
- The Buyback Offer Price per Equity Share and the Buyback Offer Size do not include any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges ("Transaction Costs").
- 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, Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and 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 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 Eligible Shareholders and settlement of the same, through the stock exchange mechanism notified under the SEBI circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time and SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 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 December 4, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 99,18,473 (Ninety Nine Lakhs Eighteen Thousand Four Hundred Seventy Three Only) 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 March 31, 2020 on a standalone and consolidated basis is INR 181,25,60,000/- (Indian Rupees One Hundred Eighty One Crores Twenty Five Lakhs Sixty Thousand Only) and INR 176,61,46,000/- (Indian Rupees One Hundred Seventy Six Crores Sixty One Lakhs Forty Six Thousand Only) respectively. Under the provisions of the Companies Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount proposed to be utilized for the Buyback, is INR 31,58,75,000 (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) which is 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, 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 33,25,000 Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on March 31, 2020). Since the Company proposes to buy back up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares, the same does not exceed aforesaid 25% limit. The maximum number of Equity Shares proposed to be bought back by the Company represents 25% of the total paid-up equity share capital of the Company from the Eligible 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.
- 1.9 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.

NECESSITY FOR BUYBACK

- Share buyback is the acquisition by a company of its own equity shares. The objective is to return surplus cash to the shareholders holding equity shares of the company. The Board at its meeting held on December 4, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and decided to allocate a sum of not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding the Transaction Costs, 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 December 4, 2020 decided to recommend buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares at a price of INR 95/-(Indian Rupees Ninety Five Only) per Equity Share for an aggregate consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) i.e., representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2020, respectively.
- 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 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(1)(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 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 or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.
- 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 INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges, representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020, respectively.
- The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, 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 after the Buyback shall not be more than twice the paid-up equity share capital and free reserves based on both the standalone and consolidated financial statements of the Company as on March 31, 2020.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback

MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

- The Equity Shares of the Company are proposed to be bought back at the Buyback Offer Price i.e., INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on the 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 Offer Price of INR 95/- (India Rupees Ninety Five Only) per Equity Share represents a premium of:
 - 31.78% and 30.56% over the volume weighted average price of the Equity Shares on BSE and 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.
 - 29.45% and 29.48% 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.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback fully paid-up Equity Shares for a consideration aggregating to INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") at the Buyback Offer Price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. Considering the Buyback Offer Size and the Buyback Offer Price, the resultant Equity Shares to be bought back shall be 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only)

TIME LIMIT FOR COMPLETION OF THE BUYBACK

The Buyback is proposed to be completed within twelve (12) months of the date of special resolution approving the proposed Buyback.

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

The aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company as on the date of the Postal Ballot Notice, i.e., January 11, 2020, is as

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	66,50,000	50.00
2.	Arati Kamalaksha Naik	13,30,000	10.00
3.	Lakshana Amit Sharma	11,30,500	8.50
4.	Sudha Kamalaksha Naik	6,65,000	5.00
5. Kamalaksha Rama Naik HUF		1,42,973	1.07
Total		99,18,473	74.57

7.2 None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company as on the date of the Postal Ballot Notice, other than those mentioned below:

Sr. No.	Name of the shareholder	Designation	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	Executive Chairman	66,50,000	50.00
2	Arati Naik	Executive Director	13,30,000	10.00
3	K. M. Gaonkar	Independent Director	19,774	0.15
4.	K. G. Prabhu	Chief Financial Officer	5	Negligible
Tota	1	79,99,779	60.15	

- 7.3 None of the promoters, members of the promoter group, directors of the promoters and promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company have purchased/sold (either through the stock exchanges or off market transaction) Equity Shares or other specified securities during the period from six (6) months preceding December 4 2020 being the date of the Board Meeting at which the Buyback was approved, and from that date till the date of the Postal Ballot Notice.
- In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention by way of a letter dated December 4, 2020, to participate in the Buyback and offer up to an aggregate maximum of Equity Shares as mentioned in the table below or any such lower number of Equity Shares in compliance with the Buyback Regulations/ terms of the Buyback.

Details of the date and price of acquisition of the Equity Shares that the promoters intend to tender in the Buyback are as follows:

		ŀ	CAMALAKS	SHMA RAN	IA NAIK	Total ATT 15	
Sr. No.	Transaction Date	Equity Shares*	Face Value (INR)	Nature of transaction	Issue /Transfer Price* (INR)	Transaction Value (INR)	Consider- ation
1.	Mar 31, 1993	500	2	Purchase*	2.0	1,000	Cash
2.	Jan 9, 1995	5,00,000	2	Purchase*	2.0	10,00,000	Cash
3.	May 22, 1995	23,69,200	2	Purchase*	2.0	47,38,400	Cash
4.	Feb 4, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash
5.	Mar 13, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash
6.	Feb 11, 2000	17,50,000	2	Purchase*	2.0	35,00,000	Cash
7,	Sep 22, 2000	500	2	Purchase*	2.0	1,000	Cash
8.	Mar 11, 2003	37,800	2	Purchase*	52.4	19,80,720	Cash
9.	Mar 12, 2003	55,231	2	Purchase*	54.6	30,15,613	Cash
10.	Mar 13, 2003	26,920	2	Purchase*	53.7	14,45,604	Cash
11.	Mar 17, 2003	16,025	2	Purchase*	52.4	8,39,710	Cash
12.	Mar 19, 2003	19,027	2	Purchase*	53.2	10,12,236	Cash
13.	Mar 20, 2003	5,950	2	Purchase*	53.1	3,15,945	Cash
14.	Mar 28, 2003	1,200	2	Purchase*	53.0	63,600	Cash
15.	Sep 12, 2003	42,142	2	Purchase*	94.8	39,95,062	Cash
16.	Sep 15, 2003	1,36,258	2	Purchase*	93.2	1,26,99,246	Cash
17.	Aug 18, 2004	14,240	2	Purchase*	104.7	14,90,928	Cash
18.	Jul 7, 2009	76,34,698	2	Demerger	N. A	N. A	Other than Cash
19.	Jan 21, 2010	90,486	2	Purchase*	51.9	46,96,223	Cash
20.	Jan 22, 2010	39,514	2	Purchase*	50.8	20,07,311	Cash
21.	Jan 27, 2010	70,000	2	Purchase*	49.5	34,65,000	Cash
22.	May 14, 2010	1,37,000	2	Purchase*	50.0	68,50,000	Cash
23.	May 18, 2010	6,249	2	Purchase*	48.4	3,02,451	Cash
24.	May 19, 2010	23,000	2	Purchase*	48.3	11,10,900	Cash
25.	May 20, 2010	6,701	2	Purchase*	48.7	3,26,339	Cash

2 Purchase*

KAMALAKSHMA RAMA NAIK Transaction Face Value Nature of Issue /Transfer Transaction Consider-Equity Date Price*(INR) Shares* transaction Value (INR) 27. May 25, 2010 5,332 2 Purchase* 2,47,405 Cash May 31, 2010 4,000 48.8 1,95,200 Cash 2 Purchase* 29. Jun 1, 2010 12,597 48.4 6,09,695 Cash 2 Purchase 30. Jun 3, 2010 48.7 3,89,600 Cash 8,000 2 Purchase 43,01,160 Cash 31. Jun 4, 2010 87,600 2 Purchase' 49.1 32. Jun 7, 2010 1,07,000 49.1 52,53,700 Cash 2 Purchase 33. Jun 8, 2010 49.0 32,34,000 Cash 66,000 2 Purchase 26,11,260 Cash 34. Jun 9, 2010 53,400 2 Purchase* 48.9 35. Jun 15, 2010 2,772 2 Purchase 1,38,046 Cash 36. Jun 22, 2010 1.734 2 Purchase 52.0 90.168 Cash 37. Jun 23, 2010 88,750 2 Purchase 54.6 48,45,750 Cash 38. Jun 24, 2010 84,224 54.8 46,15,475 Cash 2 Purchase 39. Jun 25, 2010 81,051 2 Purchase 54.6 44,25,384 Cash 40. Jun 29, 2010 67.964 2 Purchase* 53.2 36,15,685 Cash 41. Jun 30, 2010 4,720 2 Purchase* 51.4 2,42,608 Cash 42. Jul 29, 2010 2,276 2 Purchase* 51.3 1,16,759 Cash 43. Jul 30, 2010 14,825 2 Purchase 51.1 7,57,558 Cash 44. Aug 2, 2010 9,690 2 Purchase 51.2 4.96.128 Cash 51.2 1,53,600 Cash 45. Aug 3, 2010 3,000 2 Purchase 46. Aug 4, 2010 1,204 51.2 2 Purchase 61,645 Cash 5,510 51.1 47. Aug 5, 2010 2 Purchase 2,81,561 Cash 51.8 48. Aug 6, 2010 53,691 2 Purchase 27,81,194 Cash 49. Aug 9, 2010 100 2 Purchase 52.0 5.200 Cash 50. Aug 10, 2010 3,462 52.1 1,80,370 Cash 2 Purchase 51. Aug 11, 2010 40,167 2 Purchase* 51.6 20,72,617 Cash 52. Aug 12, 2010 36,495 2 Purchase 51.2 18,68,544 Cash 53. Aug 13, 2010 1,215 51.2 62,208 Cash 2 Purchase 54. Sep 2, 2010 20,064 61.5 12,33,936 Cash 2 Purchase 55. Sep 3, 2010 29,124 61.5 17,91,126 Cash 2 Purchase 5,704 64.5 3,67,908 Cash 56. Sep 6, 2010 2 Purchase 57. Sep 7, 2010 32,316 2 Purchase 64.3 20,77,919 Cash 58. Sep 8, 2010 10.544 2 Purchase 64.5 6.80.088 Cash 59. Sep 16, 2010 12,117 74.3 9.00.293 Cash 2 Purchase 60. Sep 17, 2010 3,799 2 Purchase* 74.1 2,81,506 Cash 74.2 61. Sep 27, 2010 1,818 2 Purchase* 1,34,896 Cash 62. Dec 20, 2011 6,175 2 Purchase 48.0 2,96,400 Cash 63. Dec 21, 2011 18,504 48.6 8,99,294 Cash 2 Purchase 64. Dec 22, 2011 2,582 2 Purchase 49.8 1,28,584 Cash 3.92.176 Cash 65. Dec 23, 2011 7,720 2 Purchase 66. Dec 26, 2011 1,93,950 51.7 1,00,27,215 Cash 2 Purchase 67. Dec 28, 2011 6.05,760 2 Purchase* 53.0 3.21.05.280 Cash 68. Dec 29, 2011 3,53,007 52.8 1,86,38,770 Cash 2 Purchase 69. Dec 4, 2012 14,120 7,38,476 Cash 2 Purchase* Purchase Dec 15, 2012 1,500 73,500 Cash (Transfer) Purchase 71. Dec 28, 2012 1.500 73,500 Cash (Transfer) 72. Jun 30, 2016 (41,74,721) 110.0 (45,92,19,310) Cash 2 Buyback 73. Jul 3, 2018 (30,68,185)120.0 (36,81,82,200) Cash 2 Buyback 74. Sep 21, 2018 2 Purchase* 477 97.0 46,269 Cash 98.55 75. Sep 24, 2018 2,134 2 Purchase* 2,10,306 Cash 76. Sep 24, 2018 26,731 2 Purchase 98.4 26,30,330 Cash 77. Sep 25, 2018 1,822 98.5 1,79,467 Cash 2 Purchase 20,41,380 Cash 78. Sep 25, 2018 20,620 2 Purchase* 99.0 79. Nov 12, 2018 9,552 92.95 8,87,858 Cash 2 Purchase 80. Nov 13, 2018 100 2 Purchase* 92.0 9,200 Cash 3,298 3,07,703 Cash 81. Nov 13, 2018 2 Purchase* 93.3 82. Nov 15, 2018 3,827 3,59,355 Cash 2 Purchase 93.9 4,281 92.95 3,97,919 Cash Nov 15, 2018 2 Purchase 88.75 84. Dec 7, 2018 1,169 2 Purchase* 1,03,749 Cash 85. Dec 7, 2018 1,780 2 Purchase 88.9 1,58,242 Cash (19,07,763) 86. Nov 13, 2019 130.0 (24,80,09,190) Cash 2 Buyback 61,885 87. Dec 24, 2019 2 Purchase* 97.75 60,49,041 Cash Total 66,50,000 Maximum number of Equity Shares to be tendered up to 66,50,000

*Open market purchase *Adjusted for stock split

ARATI KAMALAKSHMA NAIK Face Value Nature of Issue /Transfer Transaction Consider-Transaction Equity No. (INR) Date Shares* transaction Price*(INR) Value (INR) Jan 9, 1995 1,00,000 2 Purchase* 2.0 2,00,000 Cash 2. May 22, 1995 4,25,000 2 Purchase* 2.0 8,50,000 Cash 2 2.0 3. Feb 11, 2000 3,00,000 Purchase* 6,00,000 Cash Other than Apr 2, 2003 40,000 N.A. N.A. cash Other than Jul 7, 2009 12,06,214 N.A. N.A. 2 Demerger Jun 10, 2010 14,762 49.6 7,32,195 Cash 2 Purchase* Jun 11, 2010 7,252 49.2 3,56,798 Cash 2 Purchase Jun 22, 2010 6,722 52.2 3,50,888 Cash 2 Purchase Jun 24, 2010 50 2 Purchase* 54.8 2,740 Cash Jul 29, 2010 340 51.2 10. 2 Purchase* 17,408 Cash 11. Dec 21, 2011 10,000 48.7 4,87,000 Cash 2 Purchase 12. Dec 22, 2011 3,983 2 Purchase* 49.7 1,97,955 Cash 50.9 13. Dec 23, 2011 1,505 76,604 Cash 2 Purchase 14. Dec 26, 2011 1,39,994 2 Purchase 72,23,690 Cash 51.6 15. Dec 27, 2011 25,000 52.8 13,20,000 Cash 2 Purchase* 16. Dec 28, 2011 1,21,800 52.2 63,57,960 Cash 2 Purchase 17. Jun 25, 2012 475 2 Purchase 45.2 21,470 Cash 18. Jun 26, 2012 3,217 48.0 2 Purchase 1,54,416 Cash 19. Jun 27, 2012 23,885 49.1 11,72,753 Cash 2 Purchase* 2.46.149 Cash 47.3 20. Aug 6, 2012 5,204 2 Purchase 21. Aug 13, 2012 6,977 48.0 3,34,896 Cash 2 Purchase 22. Aug 16, 2012 6.445 2 Purchase 49.4 3,18,383 Cash 23. Aug 30, 2012 10,000 2 Purchase 4.92.000 Cash 2 Purchase* 49.9 24. Aug 31, 2012 22,201 11,07,829 Cash 25. Sep 5, 2012 9,496 49.9 2 Purchase* 4,73,850 Cash 2 Purchase* 26. Sep 6, 2012 2,923 1,46,150 Cash 50.0 27. Sep 7, 2012 3,213 2 Purchase* 49.9 1,60,328 Cash 4,06,620 Cash 28. Sep 8, 2012 8,100 2 Purchase* 50.2 29. Sep 10, 2012 4,463 2 Purchase* 50.0 2,23,150 Cash Sep 11, 2012 7,508 2 Purchase* 50.2 3,76,901 Cash 50.0 31. Sep 12, 2012 1.242 2 Purchase* 62,100 Cash 32. Sep 13, 2012 2,754 2 Purchase* 1,38,250 Cash Sep 14, 2012 8,512 49.9 4,24,748 Cash 2 Purchase* Sep 17, 2012 88 2 Purchase* 50.7 4,461 Cash Sep 18, 2012 11,020 2 Purchase* 51.5 5,67,530 Cash Sep 27, 2012 7,583 51.6 2 Purchase 3,91,283 Cash Sep 28, 2012 3,372 2 Purchase* 51.5 1,73,658 Cash Nov 21, 2012 2,829 2 Purchase* 51.6 1,45,976 Cash 39. Nov 22, 2012 10,100 51.4 5,19,140 Cash 2 Purchase* Nov 23, 2012 3,381 51.4 2 Purchase* 1,73,783 Cash Nov 26, 2012 6,885 2 Purchase* 51.8 3,56,643 Cash 41. Nov 27, 2012 13,363 2 Purchase* 52.3 6,98,885 Cash 43. Nov 29, 2012 1,557 52.0 80,964 Cash 2 Purchase* Nov 30, 2012 2,258 52.3 1,18,093 Cash 2 Purchase* Dec 3, 2012 7,751 52.2 4,04,602 Cash 2 Purchase Dec 4, 2012 27,341 52.3 14,29,934 Cash 2 Purchase* Dec 5, 2012 47. 4,729 2 Purchase 52.3 2,47,327 Cash Dec 6, 2012 52.2 1,013 2 Purchase* 52,879 Cash Dec 17, 2012 4,845 52.7 2,55,331 Cash 2 Purchase Dec 21, 2012 8,260 2 Purchase* 52.3 4,31,998 Cash 11,959 2 Purchase*

Contd.

6,31,435 Cash

6,38,769 Cash

9,20,828 Cash

91,04,263 Cash

52.8

54.4

53.9

financialexp.epap.in

26. May 24, 2010

13,269

5,47,527 Cash

Dec 24, 2012

Dec 27, 2012

Dec 28, 2012

54. Dec 31, 2012

11,742

17,084

1,58,335

2 Purchase*

2 Purchase*

2 Purchase*

FINANCIAL EXPRESS

	ARATI KAMALAKSHMA NAIK										
Sr. No.	Transaction Date	Equity Shares*	Face Value (INR)	Nature of transaction	Issue /Transfer Price* (INR)	Transaction Value (INR)	Consider ation				
55.	Feb 7, 2013	11,208	2	Purchase*	55.2	6,18,687	Cash				
56.	Feb 8, 2013	1,546	2	Purchase*	54.9	84,875	Cash				
57.	Feb 11, 2013	2,575	2	Purchase*	55.0	1,41,625	Cash				
58.	Feb 13, 2013	6,973	2	Purchase*	54.5	3,80,029	Cash				
59.	Feb 14, 2013	4,945	2	Purchase*	54.8	2,70,986	Cash				
60.	Feb 15, 2013	16,955	2	Purchase*	54.9	9,30,830	Cash				
61.	Feb 18, 2013	5,403	2	Purchase*	54.9	2,96,625	Cash				
62.	Feb 19, 2013	3,494	2	Purchase*	54.9	1,91,821	Cash				
63.	Feb 20, 2013	653	2	Purchase*	55.0	35,915	Cash				
64.	Feb 21, 2013	2,468	2	Purchase*	55.7	1,37,468	Cash				
65.	Feb 22, 2013	4,495	2	Purchase*	55.8	2,50,821	Cash				
66.	Feb 26, 2013	3,182	2	Purchase*	55.6	1,76,919	Cash				
67.	Feb 27, 2013	2,430	2	Purchase*	56.6	1,37,538	Cash				
68.	Feb 28, 2013	4,384	2	Purchase*	56.1	2,45,942	Cash				
69.	Mar 1, 2013	4,017	2	Purchase*	56.5	2,26,960	Cash				
70.	Mar 4, 2013	8,180	2	Purchase*	56.3	4,60,534	Cash				
71.	Mar 5, 2013	2,370	2	Purchase*	56.2	1,33,194	100 TO				
72.	Mar 6, 2013	2,050	2	Purchase*	56.6	1,16,030	1923 - 1933 1923 - 1933				
73.	Mar 7, 2013	2,387	2	Purchase*	56.8	1,35,582					
74.	Mar 8, 2013	4,897	2	Purchase*	56.5	2,76,681	100 D 100 D 100 D				
75.	Mar 11, 2013	7,411	2	Purchase*	56.6	4,19,463	200000000000000000000000000000000000000				
76.	Mar 12, 2013	227	2		57.2	12,984					
77.	Mar 13, 2013	57,315	2	Purchase*	59.7	34,21,706	200				
78.	Mar 14, 2013	3,952	2	Purchase*	59.4	2,34,749	22.00				
79.	Mar 15, 2013	5,279	2	Purchase*	58.4	3,08,294					
80.	Jun 30, 2016	(8,03,208)	2	Buyback	110.0	(8,83,52,880)	200000000000000000000000000000000000000				
81.	Sep 27, 2017	1,600	2	Purchase*	95.2	1,52,320	2.55.200.00				
82.	Sep 27, 2017	15,089	2	Purchase*	95.2	14,36,473	1000000				
83.	Sep 28, 2017	10,462	2	Purchase*	95.8	10,02,260	1000				
84.	Sep 28, 2017	17,529	2	Purchase*	96.5	16,91,549	52.00				
85.	Jul 3, 2018	(6,02,245)	2	Buyback	120.0	(7,22,69,400)					
86.	Aug 28, 2018	2,100	2	Purchase*	94.95	1,99,395					
87.	Aug 28, 2018	1,424	2	Purchase*	94.95	1,35,209	200000000000000000000000000000000000000				
88.	Aug 29, 2018	505	2	Purchase*	95.5	48,228					
89.	Aug 29, 2018	4,385	2	Purchase*	95.8	4,20,083	100				
90.	Aug 30, 2018	1,095	2	Purchase*	97.15	1,06,379					
91.	Aug 30, 2018	1,468	2	Purchase*	96.75	1,42,029					
92.	Aug 31, 2018	3,221	2	Purchase*	98.75	3,18,074	0.0010000				
93.	Aug 31, 2018	10,552	2	Purchase*	98.05	10,34,624					
94.	Sep 5, 2018	1,127	2	Purchase*	99.7	1,12,362	1.0001001				
95.	Sep 5, 2018 Sep 5, 2018	8,093	2	Purchase*	99.0	8,01,207	100000000000000000000000000000000000000				
95. 96.				Purchase*	99.0						
	Sep 6, 2018	1,911	2			1,90,145					
97.	Sep 6, 2018	6,370	2	Purchase*	99.45	6,33,497	0.000000				
98.	Nov 13, 2019	(3,80,616)	2	Buyback Buyback	130.0	(4,94,80,080)					
99.	Dec 19, 2019	15,610	2	Purchase*	84.76	13,23,144	Cash				

	Total			13,	30,000	208078000	
-	mum number o		s to be tende	ered upto 13,3	30,000		
P. C. C.	n market purchas sted for stock sp						
Toju	stou for stourt sp		IVERTIVE	A AMIT SH	IADMA		
Sr.	Transaction	Equity	Face Value	Nature of	Issue /Transfer	Transaction	Conside
No.	Date	Shares#	(INR)	transaction	Price# (INR)	value (INR)	ation
1.	Jan 9, 1995	2,87,500	2		2.0	5,75,000	Cash
2.	May 22, 1995	2,12,500	2		2.0	4,25,000	Cash
3.	Mar 11, 1997	3,12,300	2	7.000.011111.001	2.0	6,24,600	20000
4.	Apr 17, 2002	(25,000)	2	1777	102.0	(25,50,000)	0.000000
5.	Apr 18, 2002	(10,500)	2	201000	100.5	(10,55,250)	Cash
6.	Apr 25, 2002	(20,000)	2	110000000000000000000000000000000000000	101.1	(20,22,000)	
7.	Apr 28, 2002	(30,000)	2	Sale*	102.5	(30,75,000)	Cash
8.	May 6, 2002	(14,500)	2	Sale*	112.8	(16,35,600)	
9.	Jul 7, 2009	9,93,279	2	Demerger	N.A.	N.A.	Other than casi
10.	Jun 10, 2010	22,504	2	Purchase*	49.3	11,09,447	Cash
11.	Jun 11, 2010	4,000	2	Purchase*	49.1	1,96,400	Cash
12.	Jun 15, 2010	5,995	2	21 - 200 x 10 - 0.00 x	49.6	2,97,352	Cash
13.	Jun 18, 2010	1,122	2	Purchase*	51.6	57,895	Cash
14.	Jun 21, 2010	6,000	2	Purchase*	52.4	3,14,400	Cash
15.	Jun 22, 2010	16,254	2		52.2	8,48,459	Cash
16.	Jun 23, 2010	38,546	2	2070000000000000	54.2	20,89,193	Cash
17.	Jul 29, 2010	291	2	5, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	50.9	14,812	222
18.	Dec 11, 2012	4,785		Purchase*	51.8	2,47,863	
19.	Dec 12, 2012	5,719	- 57	Purchase*	52.1	2,97,960	0.000
20.	Dec 13, 2012	6,673	2		52.3	3,48,998	
21.	Dec 14, 2012	13,373	2		52.2	6,98,071	77.
22.	Jun 30, 2016	(4,87,982)	2		110.0	(5,36,78,020)	Cash
23.	Jun 28, 2017	1,660	-		96.6	1,60,356	
24.	Jun 28, 2017	13,559	2		96.7	13,11,155	1000000
25.	Jun 29, 2017	78,000	2	Purchase*	97.5	76,05,000	Cash
26.	Jun 29, 2017	3,000	2	Purchase*	97.2	2,91,600	Cash
27.	Jun 30, 2017	790	2	Purchase*	96.8	76,472	Cash
28.	Sep 14, 2017	2,180	2	Purchase*	93.2	2,03,176	Cash
29.	Sep 15, 2017	2,410	2	Purchase*	93.7	2,25,817	Cash
30.	Sep 18, 2017	1,750	2	Purchase*	93.0	1,62,750	Cash
31.	Sep 18, 2017	2,240	2	Purchase*	93.2	2,08,768	Cash
32.	Sep 19, 2017	11,944	2	Purchase*	93.9	11,21,542	Cash
33.	Sep 21, 2017	1,320	2	Purchase*	93.1	1,22,892	Cash
34.	Sep 21, 2017	7,672	2	Purchase*	93.3	7,15,798	Cash
35.	Sep 22, 2017	13,073	2	Purchase*	93.6	12,23,633	Cash
36.	Sep 22, 2017	28,097	2	Purchase*	93.5	26,27,070	Cash
37.	Sep 25, 2017	6,791	2	Purchase*	93.9	6,37,675	Cash
38.	Sep 25, 2017	45,183	2	Purchase*	94.6	42,74,312	Cash
39.	Sep 28, 2017	53,174	2	Purchase*	99.9	53,12,083	Cash
40.	Sep 28, 2017	26,872	2	Purchase*	99.2	26,65,702	Cash
41.	Sep 29, 2017	9,497	2	Purchase*	100.0	9,49,700	Cash
42.	Sep 29. 2017	12,415	2	Purchase*	99.7	12,37,776	Cash
43.	Jul 3, 2018	(4,44,536)	2	Buyback	120.0	(5,33,44,320)	Cash
44.	Sep 6, 2018	220	2	Purchase*	98.2	21,604	Cash
45.	Sep 6, 2018	4,836	2	Purchase*	99.8	4,82,633	Cash
46.	Sep 7, 2018	194	2	Purchase*	99.4	19,284	Cash
47.	Sep 7, 2018	8,296	2	Purchase*	100.45	8,33,333	Cash
48.	Sep 10, 2018	3,418	2	No. of the last of	100.75	3,44,364	Cash
49.	Sep 10, 2018	2,817	2	Purchase*	99.8	2,81,137	
50.	Sep 17, 2018	102	2		98.5	10,047	
51.	Sep 17, 2018	3,442	2		100.0	3,44,200	
52.	Sep 18, 2018	1,600	2		99.75	1,59,600	100000000000000000000000000000000000000
53.	Sep 18, 2018	4,032	2		99.5	4,01,184	- C - C - C - C - C - C - C - C - C - C
54.	Sep 19, 2018	1,003	2	The state of the s	100.0	1,00,300	1000000
55.	Sep 19, 2018	1,000	2		99.05	99,050	100000000000000000000000000000000000000
56. 57	Feb 13, 2019	17,342	2		82.45	14,29,848	Cash
57.	Feb 13, 2019	2,058	2	12 CO	81.0	1,66,698	200
58. 59.	Feb 14, 2019 Feb 14, 2019	5,254 1,655	2		81.6 80.75	4,28,726 1,33,641	
60.	Feb 14, 2019 Feb 27, 2019	2,967	2		80.4	2,38,547	Cash
61.	Feb 27, 2019	2,614	2		79.9	2,08,859	
62.	Feb 28, 2019	15,480	- 60		82.35	12,74,778	Cash
63.	Feb 28, 2019	2,594	2	Purchase*	80.95	2,09,984	Cash
64.	Mar 28, 2019	42,927	2		99.5	42,71,237	5001000
65.	Mar 28, 2019	39,244	2		98.0	38,45,912	2000000
66.	Nov 13, 2019	(3,10,564)	2		130.0	(4,03,73,320)	100
67.	Dec 23, 2019	21,267	2	-	85.6	18,20,516	22
68.	Dec 24, 2019	36,252	2		91.39	33,12,941	
69.	Dec 26, 2019	500	2	Purchase*	89.3	44.654	

Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation
1.	Jan 9, 1995	1,50,000	2	Purchase*	2.0	3,00,000	Cash
2.	May 22, 1995	30,000	2	Purchase*	2.0	60,000	Cash
3.	Feb 11, 2000	4,00,000	2	Purchase*	2.0	8,00,000	Cash
4.	Apr 2, 2003	40,000	2	Gift	N.A.	N.A.	Other than cash
5.	Jul 7, 2009	8,64,570	2	Demerger	N.A.	N.A.	Other than cash
6.	Jun 10, 2010	15,430	2	Purchase*	49.1	7,57,613	Cash
7.	Jul 29, 2010	243	2	Purchase*	51.0	12,393	Cash
8.	Jun 30, 2016	(3,99,866)	2	Buyback	110.0	(4,39,85,260)	Cash
9.	Sep 26, 2017	5,549	2	Purchase*	96.4	5,34,924	Cash
10.	Sep 26, 2017	21,574	2	Purchase*	96.1	20,73,261	Cash
11.	Jul 3, 2018	(3,01,123)	2	Buyback	120.0	(3,61,34,760)	Cash
12.	Sep 19, 2018	198	2	Purchase*	99.15	19,632	Cash
13.	Sep 19, 2018	2,521	2	Purchase*	99.65	2,51,218	Cash
14.	Sep 21, 2018	5,381	2	Purchase*	99.7	5,36,486	Cash
15.	Sep 21, 2018	13,063	2	Purchase*	100.0	13,06,300	Cash
16.	Nov 13, 2019	(1,90,316)	2	Buyback	130.0	(2,47,41,080)	Cash
17.	Dec 19, 2019	7,776	2	Purchase*	83.2	6,47,009	Cash
	Total			6,6	5,000		

Maximum number of Equity Shares to be tendered up to 6,65,000 *Open market purchase

*Adjusted for stock split

KAMALAKSHMA RAMA NAIK HUF									
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation		
1.	Nov 1, 2001	6,685	2	Purchase*	59.0	3,94,415	Cash		
2.	Nov 2, 2001	4,815	2	Purchase*	59.9	2,88,419	Cash		
3.	Nov 5, 2001	3,910	2	Purchase*	59.1	2,31,081	Cash		
4.	Nov 6, 2001	1,600	2	Purchase*	60.1	96,160	Cash		
5.	Nov 7, 2001	2,750	2	Purchase*	60.5	1,66,375	Cash		
6.	Nov 8, 2001	250	2	Purchase*	61.5	15,375	Cash		
7.	Nov 9, 2001	1,000	2	Purchase*	61.6	61,600	Cash		
8.	Nov 12, 2001	1,575	2	Purchase*	60.9	95,918	Cash		
9.	Nov 13, 2001	1,575	2	Purchase*	61.2	96,390	Cash		
10.	Nov 14, 2001	175	2	Purchase*	61.7	10,798	Cash		
11.	Nov 15, 2001	750	2	Purchase*	60.8	45,600	Cash		
12.	Nov 19, 2001	3,675	2	Purchase*	60.4	2,21,970	Cash		
13.	Nov 20, 2001	1,625	2	Purchase*	61.4	99,775	Cash		
14.	Nov 21, 2001	800	2	Purchase*	63.0	50,400	Cash		
15.	Nov 22, 2001	525	2	Purchase*	62.5	32,813	Cash		
16.	Nov 23, 2001	250	2	Purchase*	64.1	16,025	Cash		
17.	Nov 26, 2001	125	2	Purchase*	64.1	8,013	Cash		
18.	Nov 27, 2001	3,250	2	Purchase*	63.1	2,05,075	Cash		
19.	Nov 28, 2001	1,550	2	Purchase*	57.2	88,660	Cash		
20.	Nov 29, 2001	625	2	Purchase*	61.7	38,563	Cash		
21.	Dec 3, 2001	750	2	Purchase*	61.9	46,425	Cash		
22.	Dec 4, 2001	275	2	Purchase*	62.7	17,243	Cash		
23.	Dec 5, 2001	125	2	Purchase*	62.3	7,788	Cash		
24.	Dec 6, 2001	150	2	Purchase*	61.1	9,165	Cash		
25.	Dec 7, 2001	900	2	Purchase*	61.1	54,990	Cash		
26.	Dec 10, 2001	875	2	Purchase*	62.6	54,775	Cash		
27.	Dec 11, 2001	1,125	2	Purchase*	62.2	69,975	Cash		
28.	Dec 12, 2001	1,050	2	Purchase*	61.8	64,890	Cash		
29.	Dec 13, 2001	7,500	2	Purchase*	60.9	4,56,750	Cash		
30.	Dec 14, 2001	875	2	Purchase*	61.1	53,463	Cash		
31.	Feb 14, 2002	50,000	2	Purchase*	62.0	31,00,000	Cash		
32.	Apr 2, 2003	42,100	2	Gift	N.A.	N.A.	Other than cash		
33.	Jul 7, 2009	1,99,736	2	Demerger	N.A.	N.A.	Other than cash		
34.	Jun 30, 2016	(91,414)	2	Buyback	110.0	(1,00,55,540)	Cash		
35.	Jul 3, 2018	(67,183)	2	Buyback	120.0	(80,61,960)	Cash		
36.	Nov 13, 2019	(41,401)	2	Buyback	130.0	(53,82,130)	Cash		
	Total		7.1	1.4	12,973				

*Open Market Purchase *Adjusted for stock split

> 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 (maintaining 25% public shareholding). The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institutions or banks.

CONFIRMATION THAT THE BOARD HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUYBACK WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT

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

That immediately following the date of the meeting of the Board convened for approving the Buyback i.e., December 4, 2020 ("Board Meeting") and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for e-voting), there will be no grounds on which the Company can be found unable to pay its debts:

That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., December 4, 2020 and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for 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 this 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 e-voting); and

In forming its opinion aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities payable 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).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated December 4, 2020 received from MSKA & Associates. Chartered Accountants, Firm Registration Number: 105047W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditors' Report on the proposed buy-back of equity shares pursuant to Regulation 5(iv)(b) read along with Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68 of the Companies Act, 2013, as amended

The Board of Directors,

Smartlink Holdings Limited

(Formerly Smartlink Network Systems Limited) L-7, Verna Industrial Estate, Verna, Salcete

Goa - 403 772

Dear Sirs.

 We have been requested by Smartlink Holdings Limited (the "Company") having its registered office at L-7, Verna Industrial Estate, Verna, Salcete - Goa, vide engagement letter dated December 1, 2020 in connection with the proposed buyback of equity shares as approved by the board of directors of the Company at its meeting held on December 4, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the

Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), as amended, which is subject to the passing of the special resolution by the shareholders of the Company by postal ballot, to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which has been prepared by the management and is attached as Annexure A, and which we have initialed for identification purposes only.

Management's Responsibility for the Statement

The management of the Company is responsible for:

- a. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act and the compliance of the SEBI Buyback Regulations, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- b. Ensuring that the Company complies with the requirements of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations.

Auditor's Responsibility

- 3. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance in accordance with the terms of the engagement letter, in the form of an opinion on the following:
 - (i) an enquiry into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020 which were approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
 - (ii) Whether the amount of capital payment for the buyback of equity shares is within the permissible limit determined in accordance with the provisions of Section 68 (2)(c) of the Act and Regulation 4(i) of the SEBI Buyback
 - (iii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one (1) year from the date of the board meeting held on December 04, 2020 and also from the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for e-voting).
- The following documents have been furnished by the Company:
 - The Statement of determination of the permissible capital payment.
 - b. Audited standalone and consolidated financial statements for the year ended March 31, 2020;
 - Copy of Articles of Association of the Company;
 - d. Certified copy of the resolution passed at the Board of Directors meeting
 - held on December 04, 2020 approving the buyback;
 - e. Copies of the 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 December 04, 2020 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 e-voting);
 - Necessary representations from the management that the Company complies with the requirements of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
- 5. We have audited the standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2020, on which we issued unmodified audit opinions vide our audit reports dated July 14, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depend on the auditor's judgment. including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement:
 - (i) We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year
 - (ii) Examined authorization for buy back by the Articles of Association of the
 - (iii) Obtained certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 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 and Regulation 4(i) of the SEBI Buyback Regulations; (v) Examined that the ratio of debt owned by the Company, if any, will not
 - exceed twice the equity paid-up capital and its free reserve after such buy-(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 December 04, 2020 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 e-voting); and (vii) Obtained necessary representations from the management of the Company. Except for the foregoing procedures specified in paragraph 8 above and

compliance with relevant provisions of the Act and SEBI Buyback Regulations, our scope of work did not include verification of compliance with the other requirements of the Act and the SEBI Buyback Regulations, other circulars, notifications, etc. as issued by the relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not include 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

- Based on our examination of the documents and records produced before us for verification and the representation and explanations provided to us, in our
 - a. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020, and approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
 - b. 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 and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020; c. the Board of Directors, in their meeting held on December 04, 2020, 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 (i) the date of the Board Meeting and also from (ii) the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for 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.

MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Darryl Frank

Partner Membership No.104096

UDIN: 20104096AAAACM1059

Place: Panaji - Goa

Date: December 04, 2020

Annexure A

Statement of determination of the permissible capital payment

Contd.

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 standalone and consolidated financial statements of the year March 31, 2020.

financialexp.epap.in

69. Dec 26, 2019

*Open market purchase

*Adjusted for stock split

500

Maximum number of Equity Shares to be tendered up to 11,30,500

2 Purchase*

11.30,500

89.3

44,654 Cash

FINANCIAL EXPRESS

(Amount in ₹ lakhs)

Particulars as on March 31, 2020		Standalone	Consolidated
Paid up capital (1,33,00,000 shares of ₹ 2/- each)	Α	266.00	266.00
Free Reserves:			
Profit and loss account surplus balance		12,292.40	11,828.26
Securities Premium		-	-
General reserve		5,567.20	5,567.20
Total Free Reserves	В	17,859.60	17,395.46
Total paid up capital and free reserves	A+B	18,125.60	17,661.46
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)		4,531.40	4,415.37
Maximum amount permitted by board resolution dated December 4, 2020 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended March 31, 2020		3,158.75	3,158.75

in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid up equity share capital and free reserves as at March 31, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, each as amended from time to time.

For Smartlink Holdings Limited

Sd/-K. R. Naik

Executive Chairman December 4, 2020 Verna - Goa

Unquote 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 date;
 - (iv) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
 - (v) The Company shall not raise further capital for a period of one (1) year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made 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 issued 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
 - (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;
 - 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) That the Buyback Offer Size i.e., INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only), being 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020 respectively which does not exceed 25% (Twenty Five per cent) of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020;
 - (xiii) The maximum number of Equity Shares i.e., 33,25,000 being 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020 proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020;
 - (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 i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
 - (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) That the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;
 - (xvii) As per Regulation 24(1)(e) of the Buyback Regulations, the promoters and members of promoter group, 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 and members of promoter group) from the date of from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
 - (xviii) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - (xix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; and
- (xx) 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 March 1, 2021 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) recoved extensive for small observabilities (Passaved Category); and
 - (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 INR 2,00,000/- (Indian Rupees Two Lakhs 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. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- 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 (including Form SH-4 as applicable) 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 Eligible Shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible 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 Eligible 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 Eligible 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 Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 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 nonparticipation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible 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 Eligible 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 Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.
- 12.12 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.
- 12.13 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.
- 12.14 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/Registrar and transfer agent/depository, the Letter of Offer along with tender form will be sent physically.

13. PROCESS AND METHODOLOGY FOR BUYBACK

- 13.1 The Buyback is open to all eligible shareholders/beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), 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") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

*Î***ICICI** Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel No.: +91 22 2288 2460 Fax No.: +91 22 2282 6580

Website: www.icicisecurities.com Contact Person: Allwyn Cardoza

- 13.4 The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids (subject to submission of all necessary details).
- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10 Procedure to be followed by shareholders holding Demat Shares:

- a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- c) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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.
- d) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- e) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

13.11 Procedure to be followed by shareholders holding Physical Shares:

a) In accordance with the SEBI Circular bearing reference number SEBI/HO/ CFD/1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Private Limited (at the address mentioned at paragraph 16 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Smartlink Holdings Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

14. METHOD OF SETTLEMENT

- 14.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
 - 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 funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
 - (iii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "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 BSE.
 - (iv) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
 - (v) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
 - (vi) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - (vii) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
 (viii) Eligible Shareholders who intend to participate in the Buyback should consult
 - their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

 (ix) The Equity Shares bought will be extinguished in the manner and following the
 - procedure prescribed in the Buyback Regulations.

15. COMPLIANCE OFFICER

The Company has appointed Ms. Urjita Damle as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, from 10:00 a.m. to 4:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Designation Company Secretary and Compliance Officer

Address L-7, Verna Industrial Estate, Verna, Salcete, Goa, 403722

Tel 0832-2885400

Email ID Company.Secretary@smartlinkholdings.com
Website www.smartlinkholdings.com

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

KFINTECH KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad TG - 500 032

Contact Person: M Murali Krishna Tel No.: +91 40 6716 2222; Toll free No.: 18003454001

Fax No.: +91 40 2343 1551
Email: smartlink.buyback2021@kfintech.com
Website: www.kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration No.: INR000000221 Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2017PTC117649

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except

17. MANAGER TO THE BUYBACK

Saturday, Sunday and public holidays.

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

1/ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020

Tel No.: +91 22 2288 2460; Fax No.: +91 22 2282 6580

Contact Person: Sameer Purohit/ Vaibhav Saboo

Email: smartlinksbuyback@icicisecurities.com

Website: www.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
Executive Chairman
DIN: 00002013

Sd/K. M. Gaonkar
Director
DIN: 00002425

Sd/-Urjita Damle Company Secretary & Compliance Officer ICSI Membership No.: A24654

Date: February 12, 2021 Date: February 12, 2021 Date: February 12, 2021
Place: Mumbai Place: Mumbai Place: Verna-Goa

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smartlink SMARTLINK HOLDINGS LIMITED

Corporate Identity Number (CIN): L67100GA1993PLC001341

Registered Office: L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403 722; Tel. No: (0832) 288 5400 | Fax No.: (0832) 278 3395 E-mail: Company.Secretary@smartlinkholdings.com | Website: www.smartlinkholdings.com Contact Person: Urjita Damle, Company Secretary and Compliance Officer

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 THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS. 2018, AS AMENDED.

OFFER FOR BUYBACK OF UP TO 33,25,000 (THIRTY THREE LAKH TWENTY FIVE THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- EACH ("EQUITY SHARES") AT A PRICE OF INR 95/- (INDIAN RUPEES NINETY FIVE ONLY) PER EQUITY SHARE, AGGREGATING TO INR 31,58,75,000/- (INDIAN RUPEES THIRTY ONE CRORES FIFTY EIGHT LAKH SEVENTY FIVE THOUSAND ONLY), REPRESENTATING 17.43% AND 17.88% OF THE AGGREGATE OF THE COMPANY'S FULLY PAID-UP CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY, RESPECTIVELY, AS ON MARCH 31, 2020, FROM THE ELIGIBLE SHAREHOLDERS, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE.

This public announcement ("Public Announcement") is being made pursuant to 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 read with Schedule I 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.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- Pursuant to the resolution passed by 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 ("Company"), at its meeting held on December 4, 2020 ("Board Meeting") and the special resolution dated February 10, 2021 passed by the shareholders of the Company through postal ballot pursuant to the postal ballot notice dated January 11, 2020 ("Postal Ballot Notice"), the results of which were declared on February 11, 2021, the Company, hereby, announces the buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares (representing 25% of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2020), at a price of INR 95/- (Indian Ninety Five Only) per Equity Share ("Buyback Offer Price") for an aggregate amount not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") (representing 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020), from the equity shareholders of the Company as on March 1, 2021 (such date referred to as "Record Date" and such equity shareholders as the "Eligible Shareholders"), on a proportionate basis, through the tender offer route ("Tender Offer" and such buyback hereinafter referred to as the "Buyback" or "Buyback Offer") in accordance with the Buyback Regulations and Companies Act, 2013, as amended ("Companies Act"), and the rules made thereof (including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules")).
- 1.2 The Buyback Offer Price per Equity Share and the Buyback Offer Size do not include any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges ("Transaction Costs").
- 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, Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and 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 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 Eligible Shareholders and settlement of the same, through the stock exchange mechanism notified under the SEBI circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time and SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). Please refer to Paragraph 13 of this Public Announcement for further details.
- 1.5 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 December 4, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 99,18,473 (Ninety Nine Lakhs Eighteen Thousand Four Hundred Seventy Three Only) 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 March 31, 2020 on a standalone and consolidated basis is INR 181,25,60,000/- (Indian Rupees One Hundred Eighty One Crores Twenty Five Lakhs Sixty Thousand Only) and INR 176,61,46,000/- (Indian Rupees One Hundred Seventy Six Crores Sixty One Lakhs Forty Six Thousand Only) respectively. Under the provisions of the Companies Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount proposed to be utilized for the Buyback, is INR 31,58,75,000 (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) which is 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, and is therefore within the limit of 25% prescribed under the Companies Act and the Buyback Regulations.
- 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 33,25,000 Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on March 31, 2020). Since the Company proposes to buy back up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares, the same does not exceed aforesaid 25% limit. The maximum number of Equity Shares proposed to be bought back by the Company represents 25% of the total paid-up equity share capital of the Company from the Eligible 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

Further, under the Companies Act, the number of Equity Shares that can be bought

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. 1.9 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

the existing shareholding of the total equity share capital and voting rights of the

- www.nseindia.com during the period of the Buyback.
- NECESSITY FOR BUYBACK
- Share buyback is the acquisition by a company of its own equity shares. The objective is to return surplus cash to the shareholders holding equity shares of the company. The Board at its meeting held on December 4, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and decided to allocate a sum of not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding the Transaction Costs, 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 December 4, 2020 decided to recommend buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares at a price of INR 95/-(Indian Rupees Ninety Five Only) per Equity Share for an aggregate consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) i.e., representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2020, respectively.
- 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
 - 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(1)(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 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 or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.
- 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 INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges, representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020, respectively.
- The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, 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 after the Buyback shall not be more than twice the paid-up equity share capital and free reserves based on both the standalone and consolidated financial statements of the Company as on March 31, 2020.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback

MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

- The Equity Shares of the Company are proposed to be bought back at the Buyback Offer Price i.e., INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on the 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.
- 4.2 The Buyback Offer Price of INR 95/- (India Rupees Ninety Five Only) per Equity Share represents a premium of: 31.78% and 30.56% over the volume weighted average price of the Equity
 - Shares on BSE and 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.
 - 29.45% and 29.48% 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.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback fully paid-up Equity Shares for a consideration aggregating to INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") at the Buyback Offer Price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. Considering the Buyback Offer Size and the Buyback Offer Price, the resultant Equity Shares to be bought back shall be 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only)

TIME LIMIT FOR COMPLETION OF THE BUYBACK

The Buyback is proposed to be completed within twelve (12) months of the date of special resolution approving the proposed Buyback.

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

The aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company as on the date of the Postal Ballot Notice, i.e., January 11, 2020, is as

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	66,50,000	50.00
2.	Arati Kamalaksha Naik	13,30,000	10.00
3.	Lakshana Amit Sharma	11,30,500	8.50
4.	Sudha Kamalaksha Naik	6,65,000	5.00
5.	Kamalaksha Rama Naik HUF	1,42,973	1.07
Total		99,18,473	74.57

None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company as on the date of the Postal Ballot Notice, other than those mentioned below:

Sr. No.	Name of the shareholder	Designation	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	Executive Chairman	66,50,000	50.00
2	Arati Naik	Executive Director	13,30,000	10.00
3	K. M. Gaonkar	Independent Director	19,774	0.15
4.	K. G. Prabhu	Chief Financial Officer	5	Negligible
Tota	ı		79,99,779	60.15

- None of the promoters, members of the promoter group, directors of the promoters and promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company have purchased/sold (either through the stock exchanges or off market transaction) Equity Shares or other specified securities during the period from six (6) months preceding December 4, 2020 being the date of the Board Meeting at which the Buyback was approved, and from that date till the date of the Postal Ballot Notice.
- In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention by way of a letter dated December 4, 2020, to participate in the Buyback and offer up to an aggregate maximum of Equity Shares as mentioned in the table below or any such lower number of Equity Shares in compliance with the Buyback Regulations/ terms of the Buyback.

Details of the date and price of acquisition of the Equity Shares that the promoters intend to tender in the Buyback are as follows:

	KAMALAKSHMA RAMA NAIK										
Sr. No.	Transaction Date	Equity Shares*	Face Value (INR)	Nature of transaction	Issue /Transfer Price* (INR)	Transaction Value (INR)	Consider ation				
1.	Mar 31, 1993	500	2	Purchase*	2.0	1,000	Cash				
2.	Jan 9, 1995	5,00,000	2	Purchase*	2.0	10,00,000	Cash				
3.	May 22, 1995	23,69,200	2	Purchase*	2.0	47,38,400	Cash				
4.	Feb 4, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash				
5.	Mar 13, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash				
6.	Feb 11, 2000	17,50,000	2	Purchase*	2.0	35,00,000	Cash				
7.	Sep 22, 2000	500	2	Purchase*	2.0	1,000	Cash				
8.	Mar 11, 2003	37,800	2	Purchase*	52.4	19,80,720	Cash				
9.	Mar 12, 2003	55,231	2	Purchase*	54.6	30,15,613	Cash				
10.	Mar 13, 2003	26,920	2	Purchase*	53.7	14,45,604	Cash				
11.	Mar 17, 2003	16,025	2	Purchase*	52.4	8,39,710	Cash				
12.	Mar 19, 2003	19,027	2	Purchase*	53.2	10,12,236	Cash				
13.	Mar 20, 2003	5,950	2	Purchase*	53.1	3,15,945	Cash				
14.	Mar 28, 2003	1,200	2	Purchase*	53.0	63,600	Cash				
15.	Sep 12, 2003	42,142	2	Purchase*	94.8	39,95,062	Cash				
16.	Sep 15, 2003	1,36,258	2	Purchase*	93.2	1,26,99,246	Cash				
17.	Aug 18, 2004	14,240	2	Purchase*	104.7	14,90,928	Cash				
18.	Jul 7, 2009	76,34,698	2	Demerger	N. A	N. A	Other than Cash				
19.	Jan 21, 2010	90,486	2	Purchase*	51.9	46,96,223	Cash				
20.	Jan 22, 2010	39,514	2	Purchase*	50.8	20,07,311	Cash				
21.	Jan 27, 2010	70,000	2	Purchase*	49.5	34,65,000	Cash				
22.	May 14, 2010	1,37,000	2	Purchase*	50.0	68,50,000	Cash				
23.	May 18, 2010	6,249	2	Purchase*	48.4	3,02,451	Cash				
24.	May 19, 2010	23,000	2	Purchase*	48.3	11,10,900	Cash				
25.	May 20, 2010	6,701	2	Purchase*	48.7	3,26,339	Cash				
26.	May 24, 2010	13,269	2	Purchase*	48.8	5,47,527	Cash				

KAMALAKSHMA RAMA NAIK Transaction Equity Face Value Nature of Issue /Transfer Transaction Consider-No. Price*(INR) Value (INR) Date Shares* transaction 27. May 25, 2010 5,332 2 Purchase* 46.4 2,47,405 Cash 28. May 31, 2010 4.000 2 Purchase* 48.8 1,95,200 Cash 29. Jun 1, 2010 12,597 2 Purchase* 48.4 6.09,695 Cash Jun 3, 2010 8,000 2 Purchase* 3,89,600 Cash 31. Jun 4, 2010 87,600 2 Purchase* 43.01,160 Cash 2 Purchase* 49.1 52,53,700 Cash Jun 7, 2010 1.07.000 49.0 33. Jun 8, 2010 66,000 2 Purchase* 32,34,000 Cash 34. Jun 9, 2010 48.9 53,400 2 Purchase* 26,11,260 Cash 49.8 35. Jun 15, 2010 2,772 2 Purchase* 1,38,046 Cash 36. Jun 22, 2010 1,734 2 Purchase* 52.0 90.168 Cash 37. Jun 23, 2010 88,750 2 Purchase* 54.6 48,45,750 Cash 54.8 38. Jun 24, 2010 84,224 2 Purchase* 46,15,475 Cash 54.6 39. Jun 25, 2010 81,051 2 Purchase* 44,25,384 Cash 2 Purchase* 40. Jun 29, 2010 67,964 36.15.685 Cash 41. Jun 30, 2010 4,720 2 Purchase* 51.4 2,42,608 Cash 42. Jul 29, 2010 2,276 51.3 1.16,759 Cash 2 Purchase* 43. Jul 30, 2010 14,825 51.1 2 Purchase* 7,57,558 Cash 44. Aug 2, 2010 9,690 2 Purchase* 51.2 4,96,128 Cash 45. Aug 3, 2010 2 Purchase* 51.2 3.000 1.53,600 Cash 2 Purchase* 51.2 46. Aug 4, 2010 1,204 61,645 Cash 5,510 2.81.561 Cash 47. Aug 5, 2010 2 Purchase* 51.1 48. Aug 6, 2010 53,691 2 Purchase* 51.8 27,81,194 Cash 49. Aug 9, 2010 100 2 Purchase* 5,200 Cash 52.1 50. Aug 10, 2010 3,462 2 Purchase* 1,80,370 Cash 51. Aug 11, 2010 40,167 2 Purchase* 51.6 20,72,617 Cash 52. Aug 12, 2010 36,495 2 Purchase* 51.2 18,68,544 Cash 51.2 62,208 Cash 53. Aug 13, 2010 1,215 2 Purchase* 54. Sep 2, 2010 20,064 2 Purchase* 61.5 12,33,936 Cash 55. Sep 3, 2010 29,124 2 Purchase* 61.5 17,91,126 Cash 56. Sep 6, 2010 5,704 2 Purchase* 3,67,908 Cash 57. Sep 7, 2010 32,316 2 Purchase* 20,77,919 Cash 10,544 64.5 58. Sep 8, 2010 2 Purchase* 6,80,088 Cash 59. Sep 16, 2010 12,117 74.3 2 Purchase* 9,00,293 Cash 74.1 60. Sep 17, 2010 3,799 2 Purchase* 2,81,506 Cash 1,818 74.2 61. Sep 27, 2010 2 Purchase* 1,34,896 Cash 62. Dec 20, 2011 6.175 2 Purchase* 48.0 2,96,400 Cash 18,504 48.6 63. Dec 21, 2011 2 Purchase* 8,99,294 Cash 49.8 64. Dec 22, 2011 2,582 2 Purchase* 1,28,584 Cash 2 Purchase* 65. Dec 23, 2011 7,720 3.92,176 Cash 1.93,950 1,00,27,215 Cash 66. Dec 26, 2011 2 Purchase* 67. Dec 28, 2011 6.05,760 2 Purchase* 3,21,05,280 Cash 68. Dec 29, 2011 3,53,007 52.8 1,86,38,770 Cash 2 Purchase* 14,120 2 Purchase* 52.3 69. Dec 4, 2012 7,38,476 Cash Purchase 70. Dec 15, 2012 1.500 49.0 73.500 Purchase 1,500 73,500 Cash 71. Dec 28, 2012 (Transfer) 72. Jun 30, 2016 (41,74,721) 110.0 (45,92,19,310) Cash 2 Buyback 73. Jul 3, 2018 (30,68,185)120.0 2 Buyback (36,81,82,200) Cash 477 2 Purchase* 97.0 46,269 Cash 74. Sep 21, 2018 98.55 75. Sep 24, 2018 2,134 2 Purchase* 2,10,306 Cash 76. Sep 24, 2018 26,731 2 Purchase* 26,30,330 Cash 1,822 77. Sep 25, 2018 2 Purchase* 1,79,467 Cash 78. Sep 25, 2018 20,620 20,41,380 Cash 2 Purchase* 79. Nov 12, 2018 9,552 92.95 8,87,858 Cash 2 Purchase* 80. Nov 13, 2018 100 2 Purchase* 92.0 9,200 Cash 81. Nov 13, 2018 3,298 2 Purchase* 3,07,703 Cash 82. Nov 15, 2018 3.827 93.9 2 Purchase* 3,59,355 Cash 4,281 92.95 3,97,919 Cash 83. Nov 15, 2018 2 Purchase* 88.75 84. Dec 7, 2018 1,169 2 Purchase* 1,03,749 Cash 85. Dec 7, 2018 1,780 2 Purchase* 1,58,242 Cash 86. Nov 13, 2019 (19,07,763)130.0 (24,80,09,190) Cash 2 Buyback 87. Dec 24, 2019 61,885 2 Purchase* 97.75 60,49,041 Cash Total 66,50,000

54. Dec 31, 2012

1.58.335

2 Purchase*

57.5

	n market purchase sted for stock split						
		A	RATI KAN	ALAKSHN	IA NAIK		
Sr. No.	Transaction Date	Equity Shares*	Face Value (INR)	Nature of transaction	Issue /Transfer Price* (INR)	Transaction Value (INR)	Consider
1.	Jan 9, 1995	1,00,000	2	Purchase*	2.0	2,00,000	Cash
2.	May 22, 1995	4,25,000	2	Purchase*	2.0	8,50,000	Cash
3.	Feb 11, 2000	3,00,000	2	Purchase*	2.0	6,00,000	Cash
4.	Apr 2, 2003	40,000	2	Gift	N.A.	N.A.	Other than
5.	Jul 7, 2009	12,06,214	2	Demerger	N.A.	N.A.	Other than
6	Jun 10, 2010	14,762	2	Purchase*	49.6	7,32,195	Cash
7.	Jun 11, 2010	7,252	2	Purchase*	49.2	3,56,798	Cash
8.	Jun 22, 2010	6,722	2	Purchase*	52.2	3,50,888	Cash
9.	Jun 24, 2010	50	2	Purchase*	54.8	2,740	Cash
10.	Jul 29, 2010	340	2	Purchase*	51.2	17,408	Cash
11.	Dec 21, 2011	10,000	2	Purchase*	48.7	4,87,000	Cash
12.	Dec 22, 2011	3,983	2	Purchase*	49.7	1,97,955	Cash
13.	Dec 23, 2011	1,505	2	Purchase*	50.9	76,604	Cash
14.	Dec 26, 2011	1,39,994	2	Purchase*	51.6	72,23,690	Cash
15.	Dec 27, 2011	25,000	2	Purchase*	52.8	13,20,000	Cash
16.	Dec 28, 2011	1,21,800	2	Purchase*	52.2	63,57,960	Cash
17.	Jun 25, 2012	475	2	Purchase*	45.2	21,470	Cash
18.	Jun 26, 2012	3,217	2	Purchase*	48.0	1,54,416	Cash
19.	Jun 27, 2012	23,885	2	Purchase*	49.1	11,72,753	Cash
20.	Aug 6, 2012	5,204	2	Purchase*	47.3	2,46,149	
21.	Aug 13, 2012	6,977	2	Purchase*	48.0	3,34,896	
22.	Aug 16, 2012	6,445	2	100	49.4	3,18,383	1000000
23.	Aug 30, 2012	10,000	2	Purchase*	49.2	4,92,000	
24.	Aug 31, 2012	22,201	2	Purchase*	49.9	11,07,829	-
25.	Sep 5, 2012	9,496	2	Purchase*	49.9	4,73,850	1000000
26.	Sep 6, 2012	2,923	2	Purchase*	50.0	1,46,150	C-20000000
27.	Sep 7, 2012	3,213	2	Purchase*	49.9	1,60,328	
28.	Sep 8, 2012	8,100	2	Purchase*	50.2	4,06,620	100000000
29.	Sep 10, 2012	4,463	2	Purchase*	50.0	2,23,150	
30.	Sep 11, 2012	7,508	2	Purchase*	50.2	3,76,901	-
31.	Sep 12, 2012	1,242	2	Purchase*	50.0	62,100	-
32.	Sep 13, 2012	2,754	2	Purchase*	50.2	1,38,250	5-39-33-75
33.	Sep 13, 2012 Sep 14, 2012	8,512	2	Purchase*	49.9	4,24,748	
34.	-	88	2	Purchase*	50.7		33-22-33
_	Sep 17, 2012		2			4,461	
35.	Sep 18, 2012	11,020	2	Purchase*	51.5	5,67,530	2.37.37.75.2
36.	Sep 27, 2012	7,583	2	Purchase*	51.6	3,91,283	200
37.	Sep 28, 2012	3,372	2	Purchase*	51.5	1,73,658	2000
38.	Nov 21, 2012	2,829	2	Purchase*	51.6	1,45,976	
39.	Nov 22, 2012	10,100	2	Purchase*	51.4	5,19,140	200000000000000000000000000000000000000
40.	Nov 23, 2012	3,381	2	Purchase*	51.4	1,73,783	Cash
41.	Nov 26, 2012	6,885	2	Purchase*	51.8	3,56,643	Cash
42.	Nov 27, 2012	13,363	2	Purchase*	52.3	6,98,885	Cash
43.	Nov 29, 2012	1,557	2	Purchase*	52.0	80,964	Cash
44.	Nov 30, 2012	2,258	2	Purchase*	52.3	1,18,093	Cash
45.	Dec 3, 2012	7,751	2	Purchase*	52.2	4,04,602	Cash
46.	Dec 4, 2012	27,341	2	Purchase*	52.3	14,29,934	Cash
47.	Dec 5, 2012	4,729	2	Purchase*	52.3	2,47,327	72,000,000
48.	Dec 6, 2012	1,013	2	Purchase*	52.2	52,879	-
49.	Dec 17, 2012	4,845	2	Purchase*	52.7	2,55,331	2.550 PC 11
50.	Dec 21, 2012	8,260	2	Purchase*	52.3	4,31,998	
-			2		52.8		0.0000000000000000000000000000000000000
51.	Dec 24, 2012	11,959	0.00	Purchase*	2000	6,31,435	10.000
52.	Dec 27, 2012	11,742	2	Purchase*	54.4	6,38,769	
53.	Dec 28, 2012	17,084	2	Purchase*	53.9	9,20,828	_
54	Doc 21 2012	- CO 050		1 di mala a a a T	67.6	D4 D4 900	and the second second

91,04,263 Cash

Sr.	Transaction	Equity	Face Value	Nature of	Issue /Transfer	Transaction	Consider
No.	Date	Shares*	(INR)	transaction	Price*(INR)	Value (INR)	ation
55.	Feb 7, 2013	11,208	2	Purchase*	55.2	6,18,687	Cash
56.	Feb 8, 2013	1,546	2	Purchase*	54.9	84,875	Cash
57.	Feb 11, 2013	2,575	2	Purchase*	55.0	1,41,625	Cash
58.	Feb 13, 2013	6,973	2	Purchase*	54.5	3,80,029	Cash
59.	Feb 14, 2013	4,945	2	Purchase*	54.8	2,70,986	Cash
60.	Feb 15, 2013	16,955	2	Purchase*	54.9	9,30,830	Cash
61.	Feb 18, 2013	5,403	2	Purchase*	54.9	2,96,625	Cash
62.	Feb 19, 2013	3,494	2	Purchase*	54.9	1,91,821	Cash
63.	Feb 20, 2013	653	2	Purchase*	55.0	35,915	Cash
64.	Feb 21, 2013	2,468	2	Purchase*	55.7	1,37,468	Cash
65.	Feb 22, 2013	4,495	2	Purchase*	55.8	2,50,821	Cash
66.	Feb 26, 2013	3,182	2	Purchase*	55.6	1,76,919	Cash
67.	Feb 27, 2013	2,430	2	Purchase*	56.6	1,37,538	Cash
68.	Feb 28, 2013	4,384	2	Purchase*	56.1	2,45,942	Cash
69.	Mar 1, 2013	4,017	2	Purchase*	56.5	2,26,960	Cash
70.	Mar 4, 2013	8,180	2	Purchase*	56.3	4,60,534	Cash
71.	Mar 5, 2013	2,370	2	Purchase*	56.2	1,33,194	Cash
72.	Mar 6, 2013	2,050	2	Purchase*	56.6	1,16,030	Cash
73.	Mar 7, 2013	2,387	2	Purchase*	56.8	1,35,582	Cash
74.	Mar 8, 2013	4,897	2	Purchase*	56.5	2,76,681	Cash
75.	Mar 11, 2013	7,411	2	CONTRACTOR OF THE CONTRACTOR O	56.6	4,19,463	
76.	Mar 12, 2013	227	2	Purchase*	57.2	12,984	Cash
77.	Mar 13, 2013	57,315		Purchase*	59.7	34,21,706	
78.	Mar 14, 2013	3,952	2	Purchase*	59.4	2,34,749	100
79.	Mar 15, 2013	5,279	2	Purchase*	58.4	3,08,294	
80.	Jun 30, 2016	(8,03,208)	2	Buyback	110.0	(8,83,52,880)	Cash
81.	Sep 27, 2017	1,600	2	Purchase*	95.2	1,52,320	Cash
82.	Sep 27, 2017	15,089	2	Purchase*	95.2	14,36,473	Cash
83.	Sep 28, 2017	10,462	2	Purchase*	95.8	10,02,260	Cash
84.	Sep 28, 2017	17,529	2	Purchase*	96.5	16,91,549	Cash
85.	Jul 3, 2018	(6,02,245)	2	Buyback	120.0	(7,22,69,400)	Cash
86.	Aug 28, 2018	2,100	2	Purchase*	94.95	1,99,395	Cash
87.	Aug 28, 2018	1,424	2	Purchase*	94.95	1,35,209	10.000000000000000000000000000000000000
88.	Aug 29, 2018	505	2	Purchase*	95.5	48,228	100000000000000000000000000000000000000
89.	Aug 29, 2018	4,385	2	Purchase*	95.8	4,20,083	Cash
90.	Aug 30, 2018	1,095	2	Purchase*	97.15	1,06,379	100 To
91.	Aug 30, 2018	1,468	2	Purchase*	96.75	1,42,029	Cash
92.	Aug 31, 2018	3,221	2	Purchase*	98.75	3,18,074	
93.	Aug 31, 2018	10,552	2	Purchase*	98.05	10,34,624	Cash
94.		1,127	2	Purchase*	99.7		Cash
95.	Sep 5, 2018	70,77	2	Purchase*	99.0	1,12,362	
	Sep 5, 2018	8,093	-	2000	-	8,01,207	100
96.	Sep 6, 2018	1,911	2	Purchase*	99.5	1,90,145	
97.	Sep 6, 2018	6,370	2	Purchase*	99.45	6,33,497	Cash
98.	Nov 13, 2019	(3,80,616)	2	Buyback	130.0	(4,94,80,080)	Cash
99.	Dec 19, 2019	15,610	2	The state of the s	84.76	13,23,144	Cash
	Total mum number of			13,	30,000		

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Sr. No.	Transaction Date Jan 9, 1995	Equity Shares# 2,87,500	Face Value (INR)	Nature of transaction Purchase*	Price# (INR)	Transaction value (INR) 5,75,000	Conside ation Cash
2.	May 22, 1995	2,12,500	2	Purchase*	2.0	4,25,000	Cash
3.	Mar 11, 1997	3,12,300	2	Purchase*	2.0	6,24,600	Cash
4.	Apr 17, 2002	(25,000)	2	Sale*	102.0	(25,50,000)	Cash
5.	Apr 18, 2002	(10,500)	2	Sale*	100.5	(10,55,250)	Cash
6.	Apr 25, 2002	(20,000)	2	Sale*	101.1	(20,22,000)	-
7.	Apr 28, 2002	(30,000)	2	Sale*	102.5	(30,75,000)	Cash
8.	May 6, 2002	(14,500)		Sale*	112.8	(16,35,600)	Cash Other
9.	Jul 7, 2009	9,93,279	2	Demerger	N.A.	N.A.	than cas
10.	Jun 10, 2010	22,504	2	Purchase*	49.3	11,09,447	Cash
11. 12.	Jun 11, 2010 Jun 15, 2010	4,000 5,995	2	Purchase*	49.1 49.6	1,96,400 2,97,352	Cash
13.	Jun 18, 2010	1,122	2	Purchase*	51.6	57,895	Cash
14.	Jun 21, 2010	6,000	2	Purchase*	52.4	3,14,400	Cash
15.	Jun 22, 2010	16,254	2	Purchase*	52.2	8,48,459	Cash
16.	Jun 23, 2010	38,546	2	Purchase*	54.2	20,89,193	Cash
17.	Jul 29, 2010	291	2	Purchase*	50.9	14,812	1000 100001
18.	Dec 11, 2012	4,785	2	Purchase*	51.8	2,47,863	
19. 20	Dec 13, 2012	5,719	2	Purchase*	52.1 52.3	2,97,960	V. a. (1907)
20. 21.	Dec 13, 2012 Dec 14, 2012	6,673 13,373	2	Purchase*	52.3 52.2	3,48,998 6,98,071	1222333
22.	Jun 30, 2016	(4,87,982)	2	Buyback	110.0	(5,36,78,020)	
23.	Jun 28, 2017	1,660	2	Purchase*	96.6	1,60,356	100
24.	Jun 28, 2017	13,559	2	Purchase*	96.7	13,11,155	
25.	Jun 29, 2017	78,000	2	Purchase*	97.5	76,05,000	2000
26.	Jun 29, 2017	3,000	2	Purchase*	97.2	2,91,600	
27.	Jun 30, 2017	790	2	Purchase*	96.8	76,472	
28. 29.	Sep 14, 2017 Sep 15, 2017	2,180 2,410	2	Purchase*	93.2 93.7	2,03,176 2,25,817	
30.	Sep 18, 2017	1,750	2	Purchase*	93.7	1,62,750	100000000
31.	Sep 18, 2017	2,240	2	Purchase*	93.2	2,08,768	7.0
32.	Sep 19, 2017	11,944	2	Purchase*	93.9	11,21,542	
33.	Sep 21, 2017	1,320	2	Purchase*	93.1	1,22,892	100000
34.	Sep 21, 2017	7,672	2	Purchase*	93.3	7,15,798	77757577
35.	Sep 22, 2017	13,073	2	Purchase*	93.6	12,23,633	1000
36.	Sep 22, 2017	28,097	2	Purchase*	93.5	26,27,070	
37. 38.	Sep 25, 2017 Sep 25, 2017	6,791 45,183	2	Purchase*	93.9 94.6	6,37,675 42,74,312	10.000100
39.	Sep 28, 2017	53,174	2		99.9	53,12,083	
40.	Sep 28, 2017	26,872	2	Purchase*	99.2	26,65,702	222
41.	Sep 29, 2017	9,497	2		100.0	9,49,700	
42.	Sep 29. 2017	12,415	2	Purchase*	99.7	12,37,776	7.5
43.	Jul 3, 2018	(4,44,536)	2	Buyback	120.0	(5,33,44,320)	1230-127
44.	Sep 6, 2018	220	2	Purchase*	98.2	21,604	Cash
45.	Sep 6, 2018	4,836	2	Purchase*	99.8	4,82,633	Cash
46. 47.	Sep 7, 2018 Sep 7, 2018	194 8,296	2	Purchase*	99.4 100.45	19,284 8,33,333	Cash
48.	Sep 10, 2018	3,418	2	Purchase*	100.45	3,44,364	Cash
49.	Sep 10, 2018	2,817	2	Purchase*	99.8	2,81,137	1000
50.	Sep 17, 2018	102	2	Purchase*	98.5	10,047	Cash
51.	Sep 17, 2018	3,442	2	Purchase*	100.0	3,44,200	Cash
52.	Sep 18, 2018	1,600	2	Purchase*	99.75	1,59,600	Cash
53. 54.	Sep 18, 2018 Sep 19, 2018	4,032 1,003	2 2	Purchase* Purchase*	99.5	4,01,184 1,00,300	Cash
55.	Sep 19, 2018	1,000	2	Purchase*	99.05	99,050	
56.	Feb 13, 2019	17,342	2	Purchase*	82.45	14,29,848	-
57.	Feb 13, 2019	2,058	2	Purchase*	81.0	1,66,698	Cash
58.	Feb 14, 2019	5,254	2	Purchase*	81.6	4,28,726	1000
59. 60.	Feb 14, 2019 Feb 27, 2019	1,655 2,967	2	Purchase*	80.75 80.4	1,33,641 2,38,547	
61.	Feb 27, 2019	2,967	2	Purchase*	79.9	2,36,547	
62.	Feb 28, 2019	15,480	2	Purchase*	82.35	12,74,778	
63.	Feb 28, 2019	2,594	2	Purchase*	80.95	2,09,984	Cash
64.	Mar 28, 2019	42,927	2	Purchase*	99.5	42,71,237	Cash
65. 66	Mar 28, 2019	39,244	2	Purchase*	98.0	38,45,912	1000
66. 67.	Nov 13, 2019 Dec 23, 2019	(3,10,564)	2	Buyback Purchase*	130.0 85.6	(4,03,73,320) 18,20,516	1000
68.	Dec 24, 2019	36,252	2	Purchase*	91.39	33,12,941	Cash
69.	Dec 26, 2019	500	2	Purchase*	89.3	44,654	
	Total			11,	30,500	0.000000	
Aavi	mum number of	(Coult Of		STATE OF THE PARTY			

SUDHA KAMALAKSHMA NAIK Face Value Nature of Issue /Transfer Transaction Consider-Transaction Equity Price# (INR) Value (INR) No. Date Shares# (INR) transaction ation Jan 9, 1995 1,50,000 2 Purchase* 2.0 3.00.000 Cash 1. 2. May 22, 1995 2 Purchase* 2.0 60,000 Cash 30,000 3. Feb 11, 2000 4,00,000 2.0 8,00,000 Cash 2 Purchase* Other Apr 2, 2003 40,000 2 Gift N.A. N.A. than cash Other N.A. 5. Jul 7, 2009 8,64,570 2 Demerger N.A. than cash Jun 10, 2010 15,430 2 Purchase* 49.1 7,57,613 Cash Jul 29, 2010 243 2 Purchase* 51.0 12,393 Cash 7. 8. Jun 30, 2016 (3,99,866)2 Buyback 110.0 (4,39,85,260) Cash 5,549 96.4 5,34,924 Cash Sep 26, 2017 2 Purchase* 21,574 2 Purchase* 96.1 20,73,261 Cash Sep 26, 2017 11. Jul 3, 2018 (3,01,123) 2 Buyback 120.0 (3,61,34,760) Cash 2 Purchase* 198 12. Sep 19, 2018 99.15 19,632 Cash 13. Sep 19, 2018 2,521 2 Purchase* 99.65 2,51,218 Cash 14. Sep 21, 2018 5,381 99.7 2 Purchase* 5,36,486 Cash 15. Sep 21, 2018 13,06,300 Cash 13,063 2 Purchase* 100.0 16. Nov 13, 2019 (1,90,316)130.0 (2,47,41,080) Cash 2 Buyback 17. Dec 19, 2019 7,776 2 Purchase* 83.2 6,47,009 Cash 6,65,000 Total

Maximum number of Equity Shares to be tendered up to 6,65,000

*Open market purchase Adjusted for stock split

					NAIK HUF		
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation
1.	Nov 1, 2001	6,685	2	Purchase*	59.0	3,94,415	Cash
2.	Nov 2, 2001	4,815	2	Purchase*	59.9	2,88,419	Cash
3.	Nov 5, 2001	3,910	2	Purchase*	59.1	2,31,081	Cash
4.	Nov 6, 2001	1,600	2	Purchase*	60.1	96,160	Cash
5.	Nov 7, 2001	2,750	2	Purchase*	60.5	1,66,375	Cash
6.	Nov 8, 2001	250	2	Purchase*	61.5	15,375	Cash
7.	Nov 9, 2001	1,000	2	Purchase*	61.6	61,600	Cash
8.	Nov 12, 2001	1,575	2	Purchase*	60.9	95,918	Cash
9,	Nov 13, 2001	1,575	2	Purchase*	61.2	96,390	Cash
10.	Nov 14, 2001	175	2	Purchase*	61.7	10,798	Cash
11.	Nov 15, 2001	750	2	Purchase*	60.8	45,600	Cash
12.	Nov 19, 2001	3,675	2	Purchase*	60.4	2,21,970	Cash
13.	Nov 20, 2001	1,625	2	Purchase*	61.4	99,775	Cash
14.	Nov 21, 2001	800	2	Purchase*	63.0	50,400	Cash
15.	Nov 22, 2001	525	2	Purchase*	62.5	32,813	Cash
16.	Nov 23, 2001	250	2	Purchase*	64.1	16,025	Cash
17.	Nov 26, 2001	125	2	Purchase*	64.1	8,013	Cash
18.	Nov 27, 2001	3,250	2	Purchase*	63.1	2,05,075	Cash
19.	Nov 28, 2001	1,550	2	Purchase*	57.2	88,660	Cash
20.	Nov 29, 2001	625	2	Purchase*	61.7	38,563	Cash
21.	Dec 3, 2001	750	2	Purchase*	61.9	46,425	Cash
22.	Dec 4, 2001	275	2	Purchase*	62.7	17,243	Cash
23.	Dec 5, 2001	125	2	Purchase*	62.3	7,788	Cash
24.	Dec 6, 2001	150	2	Purchase*	61.1	9,165	Cash
25.	Dec 7, 2001	900	2	Purchase*	61.1	54,990	Cash
26.	Dec 10, 2001	875	2	Purchase*	62.6	54,775	Cash
27.	Dec 11, 2001	1,125	2	Purchase*	62.2	69,975	Cash
28.	Dec 12, 2001	1,050	2	Purchase*	61.8	64,890	Cash
29.	Dec 13, 2001	7,500	2	Purchase*	60.9	4,56,750	Cash
30.	Dec 14, 2001	875	2	Purchase*	61.1	53,463	Cash
31.	Feb 14, 2002	50,000	2	Purchase*	62.0	31,00,000	Cash
32.	Apr 2, 2003	42,100	2	Gift	N.A.	N.A.	Other than cash
33.	Jul 7, 2009	1,99,736	2	Demerger	N.A.	N.A.	Other than cash
34.	Jun 30, 2016	(91,414)	2	Buyback	110.0	(1,00,55,540)	Cash
35.	Jul 3, 2018	(67,183)	2	Buyback	120.0	(80,61,960)	Cash
36.	Nov 13, 2019	(41,401)	2	Buyback	130.0	(53,82,130)	Cash

*Open Market Purchase *Adjusted for stock split

Total

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 (maintaining 25% public shareholding). The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.

Maximum number of Equity Shares to be tendered up to 1,42,973

1,42,973

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institutions or banks.

CONFIRMATION THAT THE BOARD HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUYBACK WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT

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

That immediately following the date of the meeting of the Board convened for approving the Buyback i.e., December 4, 2020 ("Board Meeting") and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for e-voting), there will be no grounds on which the Company can be found unable to pay its debts;

That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., December 4, 2020 and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for 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 this 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 e-voting); and

In forming its opinion aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities payable 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).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY The text of the report dated December 4, 2020 received from MSKA & Associates,

Chartered Accountants, Firm Registration Number: 105047W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced

Quote

Independent Auditors' Report on the proposed buy-back of equity shares pursuant to Regulation 5(iv)(b) read along with Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68 of the Companies Act, 2013, as amended

To. The Board of Directors, Smartlink Holdings Limited (Formerly Smartlink Network Systems Limited)

L-7, Verna Industrial Estate, Verna, Salcete Goa - 403 772

Dear Sirs,

 We have been requested by Smartlink Holdings Limited (the "Company") having its registered office at L-7, Verna Industrial Estate, Verna, Salcete - Goa, vide engagement letter dated December 1, 2020 in connection with the proposed buyback of equity shares as approved by the board of directors of the Company at its meeting held on December 4, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), as amended, which is subject to the passing of the special resolution by the shareholders of the Company by postal ballot, to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which has been prepared by the management and is attached as Annexure A, and which we have initialed for identification purposes only.

Management's Responsibility for the Statement

- The management of the Company is responsible for:
 - a. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act and the compliance of the SEBI Buyback Regulations, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
 - Ensuring that the Company complies with the requirements of sections 68. 69 and 70 of the Act and the SEBI Buyback Regulations.

Auditor's Responsibility

- 3. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance in accordance with the terms of the engagement letter, in the form of an opinion on the following:
 - (i) an enquiry into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020 which were approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
 - (ii) Whether the amount of capital payment for the buyback of equity shares is within the permissible limit determined in accordance with the provisions of Section 68 (2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one (1) year from the date of the board meeting held on December 04, 2020 and also from the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for e-voting).
- The following documents have been furnished by the Company:
 - The Statement of determination of the permissible capital payment.
 - b. Audited standalone and consolidated financial statements for the year ended March 31, 2020;
 - Copy of Articles of Association of the Company;
 - d. Certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 approving the buyback;
 - e. Copies of the 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 December 04, 2020 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 e-voting);
 - Necessary representations from the management that the Company complies with the requirements of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
- 5. We have audited the standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2020, on which we issued unmodified audit opinions vide our audit reports dated July 14, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. 8. A reasonable assurance engagement includes performing procedures to obtain
- sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement:
- (i) We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020:
- (ii) Examined authorization for buy back by the Articles of Association of the
- (iii) Obtained certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 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 and Regulation 4(i) of the SEBI Buyback Regulations; (v) Examined that the ratio of debt owned by the Company, if any, will not
- exceed twice the equity paid-up capital and its free reserve after such buy-(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 December 04, 2020 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 e-voting); and (vii) Obtained necessary representations from the management of the Company. Except for the foregoing procedures specified in paragraph 8 above and compliance with relevant provisions of the Act and SEBI Buyback Regulations, our scope of work did not include verification of compliance with the other requirements of the Act and the SEBI Buyback Regulations, other circulars, notifications, etc. as issued by the relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further,

information or the statements of the Company, taken as a whole.

Based on our examination of the documents and records produced before us for verification and the representation and explanations provided to us, in our

our scope of work did not include performing audit tests for the purpose of

expressing an opinion on the fairness or accuracy of any of the financial

- We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020, and approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
- b. 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 and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020;
- c. the Board of Directors, in their meeting held on December 04, 2020, 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 (i) the date of the Board Meeting and also from (ii) the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for e-voting).

Restriction on Use

 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.

MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W sd/-

Partner

Darryl Frank

Membership No.104096 UDIN: 20104096AAAACM1059 Place: Panaji - Goa

Date: December 04, 2020 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 standalone and consolidated financial statements of the year March 31, 2020.

*Open market purchase

*Adjusted for stock split

Maximum number of Equity Shares to be tendered up to 11,30,500

(Amount in ₹ lakhs) Standalone Consolidated Particulars as on March 31, 2020 Paid up capital 266.00 266.00 (1,33,00,000 shares of ₹ 2/- each) Free Reserves: 12,292.40 11,828.26 Profit and loss account surplus balance Securities Premium General reserve 5,567.20 5,567.20 Total Free Reserves 17,859.60 17,395.46 Total paid up capital and free reserves 18,125.60 17,661.46 Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25%) 4,531.40 4,415.37 of the total equity paid-up capital and free reserves with the shareholder approval) Maximum amount permitted by board resolution dated December 4, 2020 approving 3,158.75 Buyback, subject to shareholder approval, 3,158.75 based on the audited financial statements for the year ended March 31, 2020

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid up equity share capital and free reserves as at March 31, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, each as amended from time to time.

For Smartlink Holdings Limited Sd/-

K. R. Naik

Executive Chairman December 4, 2020

Verna - Goa Unquote

CONFIRMATIONS

- 11.1 As per the provisions of the Companies Act and the Buyback Regulations, it is confirmed that:
 - All the Equity Shares which the Company proposes to Buyback are fully paid-up; The Buyback shall not result in delisting of the Equity Shares from the Stock
 - 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 date;
 - The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
 - The Company shall not raise further capital for a period of one (1) year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
 - 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 issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
 - The Company shall not directly or indirectly purchase its own shares:
 - if any; and b) through any investment company or group of investment companies;

a) through any subsidiary company including its own subsidiary companies.

- 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
- 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 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; The funds borrowed from banks and financial institutions will not be used for the Buyback;
- That the Buyback Offer Size i.e., INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only), being 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020 respectively which does not exceed 25% (Twenty Five per cent) of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020;
- The maximum number of Equity Shares i.e., 33,25,000 being 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020 proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020;
- 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 i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- That the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;
- (xvii) As per Regulation 24(1)(e) of the Buyback Regulations, the promoters and members of promoter group, 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 and members of promoter group) from the date of from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
- (xviii) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; and
- The Company shall not withdraw the Buyback offer after the draft letter of offer

is filed with SEBI. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the Buyback Regulations, the Company has fixed March 1, 2021 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 INR 2,00,000/- (Indian Rupees Two Lakhs 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. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- 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 (including Form SH-4 as applicable) 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 Eligible Shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible 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 Eligible 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 Eligible 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 Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 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 nonparticipation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible 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 Eligible 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 Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.
- 12.12 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.
- 12.13 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.
- 12.14 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/Registrar and transfer agent/depository, the Letter of Offer along with tender form will be sent physically.

13. PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all eligible shareholders/beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law
- 13.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

1 ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel No.: +91 22 2288 2460 Fax No.: +91 22 2282 6580

Website: www.icicisecurities.com Contact Person: Allwyn Cardoza

- 13.4 The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids (subject to submission of all necessary
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10 Procedure to be followed by shareholders holding Demat Shares:

- a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-inis mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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.
- d) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- e) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be

deemed to have been accepted. 13.11 Procedure to be followed by shareholders holding Physical Shares:

a) In accordance with the SEBI Circular bearing reference number SEBI/HO/ CFD/1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Private Limited (at the address mentioned at paragraph 16 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Smartlink Holdings Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

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 funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
 - (iii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "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 BSE.
 - (iv) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in
 - (v) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
 - (vi) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - (vii) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
 - (viii) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
 - (ix) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

COMPLIANCE OFFICER

The Company has appointed Ms. Urjita Damle as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, from 10:00 a.m. to 4:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Name Urjita Damle **Designation** Company Secretary and Compliance Officer

L-7, Verna Industrial Estate, Verna, Salcete, Goa, 403722 Address 0832-2885400

Email ID Company.Secretary@smartlinkholdings.com

Website www.smartlinkholdings.com

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK The Company has appointed the following as the Registrar to the Buyback:

KFINTECH

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad TG - 500 032

Contact Person: M Murali Krishna Tel No.: +91 40 6716 2222: Toll free No.: 18003454001 Fax No.: +91 40 2343 1551

Email: smartlink.buyback2021@kfintech.com Website: www.kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

SEBI Registration No.: INR000000221 Validity Period: Permanent (unless suspended or cancelled by SEBI) CIN: U72400TG2017PTC117649

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays.

MANAGER TO THE BUYBACK

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

1 ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 Tel No.: +91 22 2288 2460; Fax No.: +91 22 2282 6580 Contact Person: Sameer Purohit/ Vaibhav Saboo Email: smartlinksbuyback@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 Validity period: Permanent

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

Sd/-	Sd/-	Sd/-
K. R. Naik Executive Chairman DIN: 00002013	K. M. Gaonkar Director DIN: 00002425	Urjita Damle Company Secretary & Compliance Officer ICSI Membership No.: A24654
Date: February 12, 2021 Place: Mumbai	Date: February 12, 2021 Place: Mumbai	Date: February 12, 2021 Place: Verna-Goa

smartlink SMARTLINK HOLDINGS LIMITED

Corporate Identity Number (CIN): L67100GA1993PLC001341

Registered Office: L-7, Verna Industrial Estate, Verna, Salcete, Goa – 403 722; Tel. No: (0832) 288 5400 | Fax No.: (0832) 278 3395

E-mail: Company.Secretary@smartlinkholdings.com | Website: www.smartlinkholdings.com

Contact Person: Urjita Damle, Company Secretary and Compliance Officer

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 THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

OFFER FOR BUYBACK OF UP TO 33,25,000 (THIRTY THREE LAKH TWENTY FIVE THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/-EACH ("EQUITY SHARES") AT A PRICE OF INR 95/-(INDIAN RUPEES NINETY FIVE ONLY) PER EQUITY SHARE, AGGREGATING TO INR 31,58,75,000/- (INDIAN RUPEES THIRTY ONE CRORES FIFTY EIGHT LAKH SEVENTY FIVE THOUSAND ONLY), REPRESENTATING 17.43% AND 17.88% OF THE AGGREGATE OF THE COMPANY'S FULLY PAID-UP CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY, RESPECTIVELY, AS ON MARCH 31, 2020, FROM THE ELIGIBLE SHAREHOLDERS, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE.

This public announcement ("Public Announcement") is being made pursuant to 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 read with Schedule I 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.

. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- Pursuant to the resolution passed by 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 ("Company"), at its meeting held on December 4, 2020 ("Board Meeting") and the special resolution dated February 10, 2021 passed by the shareholders of the Company through postal ballot pursuant to the postal ballot notice dated January 11, 2020 ("Postal Ballot Notice"), the results of which were declared on February 11, 2021, the Company, hereby, announces the buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares (representing 25% of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31 2020), at a price of INR 95/- (Indian Ninety Five Only) per Equity Share ("Buyback Offer Price") for an aggregate amount not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") (representing 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020), from the equity shareholders of the Company as on March 1, 2021 (such date referred to as "Record Date" and such equity shareholders as the "Eligible Shareholders"), on a proportionate basis, through the tender offer route ("Tender Offer" and such buyback hereinafter referred to as the "Buyback" or "Buyback Offer") in accordance with the Buyback Regulations and Companies Act, 2013, as amended ("Companies Act"), and the rules made thereof (including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules")).
- 1.2 The Buyback Offer Price per Equity Share and the Buyback Offer Size do not include any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges ("Transaction Costs").
- 1.3 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, Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (NSE and BSE collectively referred to as the "Stock Exchanges").
- 1.4 The Buyback shall be undertaken on a proportionate basis from the equity shareholders as on the Record Date 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 Eligible Shareholders and settlement of the same, through the stock exchange mechanism notified under the SEBI circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time and SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). Please refer to Paragraph 13 of this Public Announcement for further details.
- 1.5 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 December 4, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 99,18,473 (Ninety Nine Lakhs Eighteen Thousand Four Hundred Seventy Three Only) 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.
- 1.6 The aggregate paid-up equity share capital and free reserves as at March 31, 2020 on a standalone and consolidated basis is INR 181,25,60,000/- (Indian Rupees One Hundred Eighty One Crores Twenty Five Lakhs Sixty Thousand Only) and INR 176,61,46,000/- (Indian Rupees One Hundred Seventy Six Crores Sixty One Lakhs Forty Six Thousand Only) respectively. Under the provisions of the Companies Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount proposed to be utilized for the Buyback, is INR 31,58,75,000 (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) which is 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, and is therefore within the limit of 25% prescribed under the Companies Act and the Buyback Regulations.
- 1.7 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 33,25,000 Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on March 31, 2020). Since the Company proposes to buy back up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares, the same does not exceed aforesaid 25% limit. The maximum number of Equity Shares proposed to be bought back by the Company represents 25% of the total paid-up equity share capital of the Company from the Eligible Shareholders of the Company.
- 1.8 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.
- 1.9 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 FOR BUYBACK

- 2.1 Share buyback is the acquisition by a company of its own equity shares. The objective is to return surplus cash to the shareholders holding equity shares of the company. The Board at its meeting held on December 4, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and decided to allocate a sum of not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding the Transaction Costs, 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 December 4, 2020 decided to recommend buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share for an aggregate consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) i.e., representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2020, respectively.
- 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 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(1)(n) of the Buyback Regulations;
 - (iii) 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

- (iv) The Buyback gives an option to the 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 or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.
- B. 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
- 3.1 The maximum amount required under the Buyback will be INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding any expenses incurred or to be incurred for the BuyBack such as brokerage, costs, fees, turnover charges, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax (if any), stamp duty, advisors fees, filing fees, and other related and incidental expenses and charges, representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020, respectively.
- 3.2 The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, 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.
- 3.3 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 after the Buyback shall not be more than twice the paid-up equity share capital and free reserves based on both the standalone and consolidated financial statements of the Company as on March 31, 2020.
- 3.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE
- 4.1 The Equity Shares of the Company are proposed to be bought back at the Buyback Offer Price i.e., INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on the 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.
 4.2 The Buyback Offer Price of INR 95/- (India Rupees Ninety Five Only) per Equity
- Share represents a premium of:

 (i) 31.78% and 30.56% over the volume weighted average price of the Equity Shares on BSE and 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.

 29.45% and 29.48% 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. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback fully paid-up Equity Shares for a consideration aggregating to INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") at the Buyback Offer Price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share. Considering the Buyback Offer Size and the Buyback Offer Price, the resultant Equity Shares to be bought back shall be 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares.

6. TIME LIMIT FOR COMPLETION OF THE BUYBACK

The Buyback is proposed to be completed within twelve (12) months of the date of special resolution approving the proposed Buyback.

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

7.1 The aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company as on the date of the Postal Ballot Notice, i.e., January 11, 2020, is as

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	66,50,000	50.00
2.	Arati Kamalaksha Naik	13,30,000	10.00
3.	Lakshana Amit Sharma	11,30,500	8.50
4.	Sudha Kamalaksha Naik	6,65,000	5.00
5.	Kamalaksha Rama Naik HUF	1,42,973	1.07
Total		99,18,473	74.57

7.2 None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company as on the date of the Postal Ballot Notice, other than those mentioned below:

Sr. No.	Name of the shareholder	Designation	Number of Equity Shares held	Percentage (%)
1.	Kamalaksha Rama Naik	Executive Chairman	66,50,000	50.00
2	Arati Naik	Executive Director	13,30,000	10.00
3	K. M. Gaonkar	Independent Director	19,774	0.15
4.	K. G. Prabhu	Chief Financial Officer	5	Negligible
Total			79 99 779	60 15

- 7.3 None of the promoters, members of the promoter group, directors of the promoters and promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company have purchased/sold (either through the stock exchanges or off market transaction) Equity Shares or other specified securities during the period from six (6) months preceding December 4, 2020 being the date of the Board Meeting at which the Buyback was approved, and from that date till the date of the Postal Ballot Notice.
- 7.4 In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention by way of a letter dated December 4, 2020, to participate in the Buyback and offer up to an aggregate maximum of Equity Shares as mentioned in the table below or any such lower number of Equity Shares in compliance with the Buyback Regulations/ terms of the Buyback.

Details of the date and price of acquisition of the Equity Shares that the promoters intend to tender in the Buyback are as follows:

		K	CAMALAKS	SHMA RAN	IA NAIK		
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider- ation
1.	Mar 31, 1993	500	2	Purchase*	2.0	1,000	Cash
2.	Jan 9, 1995	5,00,000	2	Purchase*	2.0	10,00,000	Cash
3.	May 22, 1995	23,69,200	2	Purchase*	2.0	47,38,400	Cash
4.	Feb 4, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash
5.	Mar 13, 1999	2,50,000	2	Purchase*	2.0	5,00,000	Cash
6.	Feb 11, 2000	17,50,000	2	Purchase*	2.0	35,00,000	Cash
7.	Sep 22, 2000	500	2	Purchase*	2.0	1,000	Cash
8.	Mar 11, 2003	37,800	2	Purchase*	52.4	19,80,720	Cash
9.	Mar 12, 2003	55,231	2	Purchase*	54.6	30,15,613	Cash
10.	Mar 13, 2003	26,920	2	Purchase*	53.7	14,45,604	Cash
11.	Mar 17, 2003	16,025	2	Purchase*	52.4	8,39,710	Cash
12.	Mar 19, 2003	19,027	2	Purchase*	53.2	10,12,236	Cash
13.	Mar 20, 2003	5,950	2	Purchase*	53.1	3,15,945	Cash
14.	Mar 28, 2003	1,200	2	Purchase*	53.0	63,600	Cash
15.	Sep 12, 2003	42,142	2	Purchase*	94.8	39,95,062	Cash
16.	Sep 15, 2003	1,36,258	2	Purchase*	93.2	1,26,99,246	Cash
17.	Aug 18, 2004	14,240	2	Purchase*	104.7	14,90,928	Cash
18.	Jul 7, 2009	76,34,698	2	Demerger	N. A	N. A	Other than Cash
19.	Jan 21, 2010	90,486	2	Purchase*	51.9	46,96,223	Cash
20.	Jan 22, 2010	39,514	2	Purchase*	50.8	20,07,311	Cash
21.	Jan 27, 2010	70,000	2	Purchase*	49.5	34,65,000	Cash
22.	May 14, 2010	1,37,000	2	Purchase*	50.0	68,50,000	Cash
23.	May 18, 2010	6,249	2	Purchase*	48.4	3,02,451	Cash
24.	May 19, 2010	23,000	2	Purchase*	48.3	11,10,900	Cash
25.	May 20, 2010	6,701	2	Purchase*	48.7	3,26,339	Cash
26.	May 24, 2010	13,269	2	Purchase*	48.8	5,47,527	Cash

KAMALAKSHMA RAMA NAIK									
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer	Transaction Value (INR)	Consider- ation		
27.	May 25, 2010	5,332	2	Purchase*	46.4	2,47,405	Cash		
28.	May 31, 2010	4,000	2	Purchase*	48.8	1,95,200	Cash		
29.	Jun 1, 2010	12,597	2	Purchase*	48.4	6,09,695	Cash		
30.	Jun 3, 2010	8,000	2	Purchase*	48.7	3,89,600	Cash		
31.	Jun 4, 2010	87,600	2	Purchase*	49.1	43,01,160	Cash		
32.	Jun 7, 2010	1,07,000	2	Purchase*	49.1	52,53,700	Cash		
33.	Jun 8, 2010	66,000	2	Purchase*	49.0	32,34,000	Cash		
34.	Jun 9, 2010	53,400	2	Purchase*	48.9	26,11,260	Cash		
35.	Jun 15, 2010	2,772	2	Purchase*	49.8	1,38,046	Cash		
36.	Jun 22, 2010	1,734	2	Purchase*	52.0	90,168	Cash		
37.	Jun 23, 2010	88,750	2	Purchase*	54.6	48,45,750	Cash		
38.	Jun 24, 2010	84,224	2	Purchase*	54.8	46,15,475	Cash		
39.	Jun 25, 2010	81,051	2	Purchase*	54.6	44,25,384	Cash		
40.	Jun 29, 2010	67,964	2	Purchase*	53.2	36,15,685	Cash		
41.	Jun 30, 2010	4,720	2	Purchase*	51.4	2,42,608	Cash		
42.	Jul 29, 2010	2,276	2	Purchase*	51.3	1,16,759	Cash		
43.	Jul 30, 2010	14,825	2	Purchase*	51.1	7,57,558	Cash		
44.	Aug 2, 2010	9,690	2	Purchase*	51.2	4,96,128	Cash		
45.	Aug 3, 2010	3,000	2	Purchase*	51.2	1,53,600	Cash		
46.	Aug 4, 2010	1,204	2	Purchase*	51.2	61,645	Cash		
47.	Aug 5, 2010	5,510	2	Purchase*	51.1	2,81,561	Cash		
48.	Aug 6, 2010	53,691	2	Purchase*	51.8	27,81,194	Cash		
49.	Aug 9, 2010	100	2	Purchase*	52.0	5,200	Cash		
50.	Aug 10, 2010	3,462	2	Purchase*	52.1	1,80,370	Cash		
51.	Aug 11, 2010	40,167	2	Purchase*	51.6	20,72,617	Cash		
52.	Aug 12, 2010	36,495	2	Purchase*	51.2	18,68,544	Cash		
53.	Aug 13, 2010	1,215	2	Purchase*	51.2	62,208	Cash		
54.	Sep 2, 2010	20,064	2	Purchase*	61.5	12,33,936	Cash		
55.	Sep 3, 2010	29,124	2	Purchase*	61.5	17,91,126	Cash		
56.	Sep 6, 2010	5,704	2	Purchase*	64.5	3,67,908	Cash		
57.	Sep 7, 2010	32,316	2	Purchase*	64.3	20,77,919	Cash		
58.	Sep 8, 2010	10,544	2	Purchase*	64.5	6,80,088	Cash		
59.	Sep 16, 2010	12,117	2	Purchase*	74.3	9,00,293	Cash		
60.	Sep 17, 2010	3,799	2	Purchase*	74.1	2,81,506	Cash		
61.	Sep 27, 2010	1,818	2	Purchase*	74.2	1,34,896	Cash		
62. 63.	Dec 20, 2011 Dec 21, 2011	6,175	2 2	Purchase* Purchase*	48.0 48.6	2,96,400 8,99,294	Cash Cash		
64.	Dec 21, 2011 Dec 22, 2011	18,504 2,582	2	Purchase*	49.8	1,28,584	Cash		
65.	Dec 22, 2011 Dec 23, 2011	7,720	2	Purchase*	50.8	3,92,176	Cash		
66.	Dec 25, 2011	1,93,950	2	Purchase*	51.7	1,00,27,215	Cash		
67.	Dec 28, 2011	6,05,760	2	Purchase*	53.0	3,21,05,280	Cash		
68.	Dec 29, 2011	3,53,007	2	Purchase*	52.8	1,86,38,770	Cash		
69.	Dec 4, 2012	14,120	2	Purchase*	52.3	7,38,476	Cash		
				Purchase					
70.	Dec 15, 2012	1,500	2	(Transfer)	49.0	73,500	Cash		
71.	Dec 28, 2012	1,500	2	Purchase (Transfer)	49.0	73,500	Cash		
72.	Jun 30, 2016	(41,74,721)	2	Buyback	110.0	(45,92,19,310)	Cash		
73.	Jul 3, 2018	(30,68,185)	2	Buyback	120.0	(36,81,82,200)	Cash		
74.	Sep 21, 2018	477	2	Purchase*	97.0	46,269	Cash		
75.	Sep 24, 2018	2,134	2	Purchase*	98.55	2,10,306	Cash		
76.	Sep 24, 2018	26,731	2	Purchase*	98.4	26,30,330	Cash		
77.	Sep 25, 2018	1,822	2	Purchase*	98.5	1,79,467	Cash		
78.	Sep 25, 2018	20,620	2	Purchase*	99.0	20,41,380	Cash		
79.	Nov 12, 2018	9,552	2	Purchase*	92.95	8,87,858	Cash		
80.	Nov 13, 2018	100	2	Purchase*	92.0	9,200	Cash		
81.	Nov 13, 2018	3,298	2	Purchase*	93.3	3,07,703	Cash		
82.	Nov 15, 2018	3,827	2	Purchase*	93.9	3,59,355	Cash		
83.	Nov 15, 2018	4,281	2	Purchase*	92.95	3,97,919	Cash		
84.	Dec 7, 2018	1,169	2	Purchase*	88.75	1,03,749	Cash		
85.	Dec 7, 2018	1,780	2	Purchase*	88.9	1,58,242	Cash		
86.	Nov 13, 2019	(19,07,763)	2	Buyback	130.0	(24,80,09,190)	Cash		
87.	Dec 24, 2019	61,885	2	Purchase*	97.75	60,49,041	Cash		
	Total	3.,000			50,000	35, 3,5,511			
Mavi	mum number of	f Fauity Share	s to be tendo	· · · · · · · · · · · · · · · · · · ·					
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Maximum number of Equity Shares to be tendered up to 66,50,000

Open market purchase

_			RATI KAN				
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation
1.	Jan 9, 1995	1,00,000	2	Purchase*	2.0	2,00,000	Cash
2.	May 22, 1995	4,25,000	2	Purchase*	2.0	8,50,000	Cash
3.	Feb 11, 2000	3,00,000	2	Purchase*	2.0	6,00,000	Cash
4.	Apr 2, 2003	40,000	2	Gift	N.A.	N.A.	Other th
5.	Jul 7, 2009	12,06,214	2	Demerger	N.A.	N.A.	Other th
6	Jun 10, 2010	14,762	2	Purchase*	49.6	7,32,195	Cash
7.	Jun 11, 2010	7,252	2	Purchase*	49.2	3,56,798	Cash
8.	Jun 22, 2010	6,722	2	Purchase*	52.2	3,50,888	Cash
9.	Jun 24, 2010	50	2	Purchase*	54.8	2,740	Cash
10.	Jul 29, 2010	340	2	Purchase*	51.2	17,408	Cash
11.	Dec 21, 2011	10,000	2	Purchase*	48.7	4,87,000	Cash
12.	Dec 22, 2011	3,983	2	Purchase*	49.7	1,97,955	Cash
13.	Dec 23, 2011	1,505	2	Purchase*	50.9	76,604	Cash
14.	Dec 26, 2011	1,39,994	2	Purchase*	51.6	72,23,690	Cash
15.	Dec 27, 2011	25,000	2	Purchase*	52.8	13,20,000	Cash
16.	Dec 28, 2011	1,21,800	2	Purchase*	52.2	63,57,960	Cash
17.	Jun 25, 2012	475	2	Purchase*	45.2	21,470	Cash
18.	Jun 26, 2012	3,217	2	Purchase*	48.0	1,54,416	Cash
19.	Jun 27, 2012	23,885	2	Purchase*	49.1	11,72,753	Cash
20.	Aug 6, 2012	5,204	2	Purchase*	47.3	2,46,149	Cash
21.	Aug 13, 2012	6,977	2	Purchase*	48.0	3,34,896	Cash
22.	Aug 16, 2012	6,445	2	Purchase*	49.4	3,18,383	Cash
23.	Aug 30, 2012	10,000	2	Purchase*	49.2	4,92,000	Cash
24.	Aug 31, 2012	22,201	2	Purchase*	49.9	11,07,829	Cash
25.	Sep 5, 2012	9,496	2		49.9	4,73,850	Cash
26.	Sep 6, 2012	2,923	2	Purchase*	50.0	1,46,150	Cash
27.	Sep 7, 2012	3,213	2	Purchase*	49.9	1,60,328	Cash
28.	Sep 8, 2012	8,100	2		50.2	4,06,620	Cash
29.	Sep 10, 2012	4,463	2	Purchase*	50.0	2,23,150	Cash
30.	Sep 11, 2012	7,508	2	Purchase*	50.2	3,76,901	Cash
31.	Sep 12, 2012	1,242	2		50.0	62,100	Cash
32.	Sep 13, 2012	2,754	2	Purchase*	50.2	1,38,250	Cash
33.	Sep 14, 2012	8,512	2	Purchase*	49.9	4,24,748	Cash
34.	Sep 17, 2012	88	2		50.7	4,461	Cash
35.	Sep 18, 2012	11,020	2		51.5	5,67,530	Cash
36.	Sep 27, 2012	7,583	2		51.6	3,91,283	Cash
37.	Sep 28, 2012	3,372	2		51.5	1,73,658	Cash
38.	Nov 21, 2012	2,829	2		51.6	1,45,976	Cash
39.	Nov 22, 2012	10,100	2		51.4	5,19,140	Cash
40.	Nov 23, 2012	3,381	2		51.4	1,73,783	Cash
41.	Nov 26, 2012	6,885	2	Purchase*	51.8	3,56,643	Cash
42.	Nov 27, 2012	13,363	2	Purchase*	52.3	6,98,885	Cash
43.	Nov 29, 2012	1,557	2	Purchase*	52.0	80,964	Cash
44.	Nov 30, 2012	2,258	2	Purchase*	52.3	1,18,093	Cash
45.	Dec 3, 2012	7,751	2	Purchase*	52.2	4,04,602	Cash
46.	Dec 4, 2012	27,341	2	Purchase*	52.3	14,29,934	Cash
47.	Dec 5, 2012	4,729	2	Purchase*	52.3	2,47,327	Cash
48.	Dec 6, 2012	1,013	2		52.2	52,879	Cash
49.	Dec 17, 2012	4,845	2		52.7	2,55,331	Cash
50.	Dec 17, 2012	8,260	2		52.7	4,31,998	Cash
51.	Dec 24, 2012	11,959	2		52.8	6,31,435	Cash
52.	Dec 27, 2012	11,742	2		54.4	6,38,769	Cash
53.	Dec 28, 2012	17,084	2	Purchase*	53.9 57.5	9,20,828	Cash

Conta

No. Date Shares* (INR) transaction Price*(INR) Value (INR) a 55. Feb 7, 2013 11,208 2 Purchase* 55.2 6,18,687 Cas 56. Feb 8, 2013 1,546 2 Purchase* 54.9 84,875 Cas 57. Feb 11, 2013 2,575 2 Purchase* 55.0 1,41,625 Cas 58. Feb 13, 2013 6,973 2 Purchase* 54.8 2,70,986 Cas 60. Feb 14, 2013 4,945 2 Purchase* 54.9 9,30,830 Cas 61. Feb 18, 2013 5,403 2 Purchase* 54.9 9,30,830 Cas 62. Feb 19, 2013 3,494 2 Purchase* 54.9 1,91,821 Cas 63. Feb 20, 2013 653 2 Purchase* 55.0 35,915 Cas 65. Feb 22, 2013 4,495 2 Purchase* 55.0 35,915 Cas 65. Feb 26, 2013 3,182 2 Purchase*	
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66. Feb 8, 2013 1,546 2 Purchase* 54.9 84,875 Cas 57. Feb 11, 2013 2,575 2 Purchase* 55.0 1,41,625 Cas 58. Feb 13, 2013 6,973 2 Purchase* 54.5 3,80,029 Cas 60. Feb 14, 2013 4,945 2 Purchase* 54.9 9,30,830 Cas 61. Feb 15, 2013 5,403 2 Purchase* 54.9 9,30,830 Cas 62. Feb 19, 2013 3,494 2 Purchase* 54.9 1,91,821 Cas 62. Feb 19, 2013 3,494 2 Purchase* 55.0 1,71,821 Cas 62. Feb 19, 2013 3,494 2 Purchase* 55.7 1,37,468 Cas 64. Feb 20, 2013 4,495 2 Purchase* 55.6 1,76,919 Cas 65. Feb 22, 2013 4,495 2 Purchase* 56.6 1,37,538 <th>ation</th>	ation
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91. Aug 30. 2018 1.468 2 Purchase* 96.75 1.42.029 Cas	
92. Aug 31, 2018 3,221 2 Purchase* 98.75 3,18,074 Cas 93. Aug 31, 2018 10,552 2 Purchase* 98.05 10,34,624 Cas	
98. Nov 13, 2019 (3,80,616) 2 Buyback 130.0 (4,94,80,080) Cas	
99. Dec 19, 2019 15,610 2 Purchase* 84.76 13,23,144 Cas	5(1
Maximum number of Equity Shares to be tendered upto 13,30,000	

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Sr.	Transaction	Equity	Face Value (INR)	Nature of	Issue /Transfer	Transaction	Consider-
No. 1.	Date Jan 9, 1995	Shares# 2,87,500	(INK)	transaction Purchase*	Price# (INR) 2.0	value (INR) 5,75,000	ation Cash
2.	May 22, 1995	2,12,500	2	Purchase*	2.0	4,25,000	Cash
3.	Mar 11, 1997	3,12,300	2	Purchase*	2.0	6,24,600	Cash
4.	Apr 17, 2002	(25,000)	2	Sale*	102.0	(25,50,000)	Cash
5.	Apr 18, 2002	(10,500)	2	Sale*	100.5	(10,55,250)	Cash
6.	Apr 25, 2002	(20,000)	2	Sale*	101.1	(20,22,000)	Cash
7.	Apr 28, 2002	(30,000)	2	Sale*	102.5	(30,75,000)	Cash
8.	May 6, 2002	(14,500)	2	Sale*	112.8	(16,35,600)	Cash
9.	Jul 7, 2009	9,93,279	2	Demerger	N.A.	N.A.	Other than cash
10.	Jun 10, 2010	22,504	2	Purchase*	49.3	11,09,447	Cash
11.	Jun 11, 2010	4,000	2	Purchase*	49.1	1,96,400	Cash
12.	Jun 15, 2010	5,995	2	Purchase*	49.6	2,97,352	Cash
13.	Jun 18, 2010	1,122	2	Purchase*	51.6	57,895	Cash
14.	Jun 21, 2010	6,000	2	Purchase*	52.4	3,14,400	Cash
15.	Jun 22, 2010	16,254	2	Purchase*	52.2	8,48,459	Cash
16.	Jun 23, 2010	38,546	2	Purchase*	54.2	20,89,193	Cash
17.	Jul 29, 2010	291	2	Purchase*	50.9	14,812	Cash
18.	Dec 11, 2012	4,785	2	Purchase*	51.8	2,47,863	Cash
19.	Dec 12, 2012	5,719	2	Purchase*	52.1	2,97,960	Cash
20.	Dec 13, 2012	6,673	2	Purchase*	52.3	3,48,998	Cash
21.	Dec 14, 2012	13,373	2	Purchase*	52.2	6,98,071	Cash
22.	Jun 30, 2016	(4,87,982)	2	Buyback	110.0	(5,36,78,020)	Cash
23.	Jun 28, 2017	1,660	2	Purchase*	96.6	1,60,356	Cash
24.	Jun 28, 2017	13,559	2	Purchase*	96.7	13,11,155	Cash
25. 26.	Jun 29, 2017	78,000	2 2	Purchase*	97.5 97.2	76,05,000	Cash
27.	Jun 29, 2017 Jun 30, 2017	3,000 790	2	Purchase* Purchase*	96.8	2,91,600 76,472	Cash Cash
28.	Sep 14, 2017	2,180	2	Purchase*	93.2	2,03,176	Cash
29.	Sep 15, 2017	2,100	2	Purchase*	93.7	2,25,817	Cash
30.	Sep 18, 2017	1,750	2	Purchase*	93.0	1,62,750	Cash
31.	Sep 18, 2017	2,240	2	Purchase*	93.2	2,08,768	Cash
32.	Sep 19, 2017	11,944	2	Purchase*	93.9	11,21,542	Cash
33.	Sep 21, 2017	1,320	2	Purchase*	93.1	1,22,892	Cash
34.	Sep 21, 2017	7,672	2	Purchase*	93.3	7,15,798	Cash
35.	Sep 22, 2017	13,073	2	Purchase*	93.6	12,23,633	Cash
36.	Sep 22, 2017	28,097	2	Purchase*	93.5	26,27,070	Cash
37.	Sep 25, 2017	6,791	2	Purchase*	93.9	6,37,675	Cash
38.	Sep 25, 2017	45,183	2	Purchase*	94.6	42,74,312	Cash
39.	Sep 28, 2017	53,174	2	Purchase*	99.9	53,12,083	
40.	Sep 28, 2017	26,872	2	Purchase*	99.2	26,65,702	Cash
41.	Sep 29, 2017	9,497	2	Purchase*	100.0	9,49,700	Cash
42.	Sep 29. 2017	12,415	2	Purchase*	99.7	12,37,776	Cash
43.	Jul 3, 2018	(4,44,536)	2	Buyback	120.0	(5,33,44,320)	Cash
44. 45.	Sep 6, 2018 Sep 6, 2018	4,836	2 2	Purchase*	98.2 99.8	21,604 4,82,633	Cash Cash
46.	Sep 7, 2018	194	2	Purchase*	99.4	19,284	Cash
47.	Sep 7, 2018	8,296	2	Purchase*	100.45	8,33,333	Cash
48.	Sep 10, 2018	3,418	2	Purchase*	100.75	3,44,364	Cash
49.	Sep 10, 2018	2,817	2	Purchase*	99.8	2,81,137	Cash
50.	Sep 17, 2018	102	2	Purchase*	98.5	10,047	Cash
51.	Sep 17, 2018	3,442	2	Purchase*	100.0	3,44,200	Cash
52.	Sep 18, 2018	1,600	2	Purchase*	99.75	1,59,600	Cash
53.	Sep 18, 2018	4,032	2	Purchase*	99.5	4,01,184	Cash
54.	Sep 19, 2018	1,003	2	Purchase*	100.0	1,00,300	Cash
55. 56	Sep 19, 2018	1,000	2 2	Purchase*	99.05	99,050	Cash
56. 57.	Feb 13, 2019 Feb 13, 2019	17,342 2,058	2	Purchase* Purchase*	82.45 81.0	14,29,848 1,66,698	Cash Cash
58.	Feb 13, 2019 Feb 14, 2019	5,254	2	Purchase*	81.6	4,28,726	Cash
59.	Feb 14, 2019	1,655	2	Purchase*	80.75	1,33,641	Cash
60.	Feb 27, 2019	2,967	2	Purchase*	80.4	2,38,547	Cash
61.	Feb 27, 2019	2,614	2	Purchase*	79.9	2,08,859	Cash
62.	Feb 28, 2019	15,480	2	Purchase*	82.35	12,74,778	Cash
63.	Feb 28, 2019	2,594	2	Purchase*	80.95	2,09,984	Cash
64.	Mar 28, 2019	42,927	2	Purchase*	99.5	42,71,237	Cash
65. 66	Mar 28, 2019	39,244	2 2	Purchase* Buyback	98.0	38,45,912	Cash
66. 67.	Nov 13, 2019 Dec 23, 2019	(3,10,564)	2	Purchase*	130.0 85.6	(4,03,73,320) 18,20,516	Cash Cash
68.	Dec 23, 2019 Dec 24, 2019	36,252	2	Purchase*	91.39	33,12,941	Cash
	Dec 24, 2019	500	2	Purchase*	89.3	44,654	Cash
69.	DCC 20, 2013						

Maximum number o	FEquity Shares to be tendered	up to 11,30,500
*0		

Open market purchase #Adjusted for stock split

Total

SUDHA KAMALAKSHMA NAIK							
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation
1.	Jan 9, 1995	1,50,000	2	Purchase*	2.0	3,00,000	Cash
2.	May 22, 1995	30,000	2	Purchase*	2.0	60,000	Cash
3.	Feb 11, 2000	4,00,000	2	Purchase*	2.0	8,00,000	Cash
4.	Apr 2, 2003	40,000	2	Gift	N.A.	N.A.	Other than cash
5.	Jul 7, 2009	8,64,570	2	Demerger	N.A.	N.A.	Other than cash
6.	Jun 10, 2010	15,430	2	Purchase*	49.1	7,57,613	Cash
7.	Jul 29, 2010	243	2	Purchase*	51.0	12,393	Cash
8.	Jun 30, 2016	(3,99,866)	2	Buyback	110.0	(4,39,85,260)	Cash
9.	Sep 26, 2017	5,549	2	Purchase*	96.4	5,34,924	Cash
10.	Sep 26, 2017	21,574	2	Purchase*	96.1	20,73,261	Cash
11.	Jul 3, 2018	(3,01,123)	2	Buyback	120.0	(3,61,34,760)	Cash
12.	Sep 19, 2018	198	2	Purchase*	99.15	19,632	Cash
13.	Sep 19, 2018	2,521	2	Purchase*	99.65	2,51,218	Cash
14.	Sep 21, 2018	5,381	2	Purchase*	99.7	5,36,486	Cash
15.	Sep 21, 2018	13,063	2	Purchase*	100.0	13,06,300	Cash
16.	Nov 13, 2019	(1,90,316)	2	Buyback	130.0	(2,47,41,080)	Cash
17.	Dec 19, 2019	7,776	2	Purchase*	83.2	6,47,009	Cash
Total 6,65,000							

Maximum number of Equity Shares to be tendered up to 6,65,000

*Open market purchase

KAMALAKSHMA RAMA NAIK HUF							
Sr. No.	Transaction Date	Equity Shares#	Face Value (INR)	Nature of transaction	Issue /Transfer Price# (INR)	Transaction Value (INR)	Consider ation
1.	Nov 1, 2001	6,685	2	Purchase*	59.0	3,94,415	Cash
2.	Nov 2, 2001	4,815	2	Purchase*	59.9	2,88,419	Cash
3.	Nov 5, 2001	3,910	2	Purchase*	59.1	2,31,081	Cash
4.	Nov 6, 2001	1,600	2	Purchase*	60.1	96,160	Cash
5.	Nov 7, 2001	2,750	2	Purchase*	60.5	1,66,375	Cash
6.	Nov 8, 2001	250	2	Purchase*	61.5	15,375	Cash
7.	Nov 9, 2001	1,000	2	Purchase*	61.6	61,600	Cash
8.	Nov 12, 2001	1,575	2	Purchase*	60.9	95,918	Cash
9.	Nov 13, 2001	1,575	2	Purchase*	61.2	96,390	Cash
10.	Nov 14, 2001	175	2	Purchase*	61.7	10,798	Cash
11.	Nov 15, 2001	750	2	Purchase*	60.8	45,600	Cash
12.	Nov 19, 2001	3,675	2	Purchase*	60.4	2,21,970	Cash
13.	Nov 20, 2001	1,625	2	Purchase*	61.4	99,775	Cash
14.	Nov 21, 2001	800	2	Purchase*	63.0	50,400	Cash
15.	Nov 22, 2001	525	2	Purchase*	62.5	32,813	Cash
16.	Nov 23, 2001	250	2	Purchase*	64.1	16,025	Cash
17.	Nov 26, 2001	125	2	Purchase*	64.1	8,013	Cash
18.	Nov 27, 2001	3,250	2	Purchase*	63.1	2,05,075	Cash
19.	Nov 28, 2001	1,550	2	Purchase*	57.2	88,660	Cash
20.	Nov 29, 2001	625	2	Purchase*	61.7	38,563	Cash
21.	Dec 3, 2001	750	2	Purchase*	61.9	46,425	Cash
22.	Dec 4, 2001	275	2	Purchase*	62.7	17,243	Cash
23.	Dec 5, 2001	125	2	Purchase*	62.3	7,788	Cash
24.	Dec 6, 2001	150	2	Purchase*	61.1	9,165	Cash
25.	Dec 7, 2001	900	2	Purchase*	61.1	54,990	Cash
26.	Dec 10, 2001	875	2	Purchase*	62.6	54,775	Cash
27.	Dec 11, 2001	1,125	2	Purchase*	62.2	69,975	Cash
28.	Dec 12, 2001	1,050	2	Purchase*	61.8	64,890	Cash
29.	Dec 13, 2001	7,500	2	Purchase*	60.9	4,56,750	Cash
30.	Dec 14, 2001	875	2	Purchase*	61.1	53,463	Cash
	1						

Maximum number of Equity Shares to be tendered up to 1,42,973 *Open Market Purchase #Adjusted for stock split

31. Feb 14, 2002

32. Apr 2, 2003

33. Jul 7, 2009

34. Jun 30, 2016

35. Jul 3, 2018

36. Nov 13, 2019

Total

50,000

42.100

1,99,736

(91.414)

(67.183)

(41,401)

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 (maintaining 25% public shareholding). The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.

2 Purchase*

2 Demerger

2 Buyback

2 Buyback

2 Buyback

1.42.973

2 Gift

62.0

N.A

N.A

110.0

120.0

130.0

31,00,000 Cash

N.A.

N.A.

(1,00,55,540) Cash

(80,61,960) Cash

(53,82,130) Cash

than cash

than cash

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial

CONFIRMATION THAT THE BOARD HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUYBACK WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT

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

That immediately following the date of the meeting of the Board convened for approving the Buyback i.e., December 4, 2020 ("Board Meeting") and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for e-voting), there will be no grounds on which the Company can be found unable to pay its debts;

That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., December 4, 2020 and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for 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 this 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 e-voting); and

In forming its opinion aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities payable 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

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated December 4, 2020 received from MSKA & Associates, Chartered Accountants, Firm Registration Number: 105047W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced

Independent Auditors' Report on the proposed buy-back of equity shares pursuant to Regulation 5(iv)(b) read along with Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68 of the Companies Act, 2013, as amended

The Board of Directors, **Smartlink Holdings Limited**

(Formerly Smartlink Network Systems Limited) L-7, Verna Industrial Estate, Verna, Salcete

Dear Sirs.

1. We have been requested by Smartlink Holdings Limited (the "Company") having its registered office at L-7, Verna Industrial Estate, Verna, Salcete – Goa, vide engagement letter dated December 1, 2020 in connection with the proposed buyback of equity shares as approved by the board of directors of the Company at its meeting held on December 4, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the

Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), as amended, which is subject to the passing of the special resolution by the shareholders of the Company by postal ballot, to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which has been prepared by the management and is attached as Annexure A, and which we have initialed for identification purposes only.

Management's Responsibility for the Statement

- 2. The management of the Company is responsible for:
 - a. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act and the compliance of the SEBI Buyback Regulations, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- Ensuring that the Company complies with the requirements of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance in accordance with the terms of the engagement letter, in the form of an opinion on the following
 - (i) an enquiry into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020 which were approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
 - (ii) Whether the amount of capital payment for the buyback of equity shares is within the permissible limit determined in accordance with the provisions of Section 68 (2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one (1) year from the date of the board meeting held on December 04, 2020 and also from the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for e-voting).
- 4. The following documents have been furnished by the Company:
- a. The Statement of determination of the permissible capital payment.
- b. Audited standalone and consolidated financial statements for the year ended March 31, 2020;
- Copy of Articles of Association of the Company;
- Certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 approving the buyback;
- Copies of the 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 December 04, 2020 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 e-voting);
- Necessary representations from the management that the Company complies with the requirements of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
- We have audited the standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2020, on which we issued unmodified audit opinions vide our audit reports dated July 14, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement:
 - (i) We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020
 - (ii) Examined authorization for buy back by the Articles of Association of the Company;
 - (iii) Obtained certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 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 and Regulation 4(i) of the SEBI Buyback Regulations;
 - (v) Examined that the ratio of debt owned by the Company, if any, will not exceed twice the equity paid-up capital and its free reserve after such buy-
 - (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 December 04, 2020 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 e-voting); and

(vii) Obtained necessary representations from the management of the Company. Except for the foregoing procedures specified in paragraph 8 above and compliance with relevant provisions of the Act and SEBI Buyback Regulations, our scope of work did not include verification of compliance with the other requirements of the Act and the SEBI Buyback Regulations, other circulars, notifications, etc. as issued by the relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not include 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.

- 9. Based on our examination of the documents and records produced before us for verification and the representation and explanations provided to us, in our
 - a. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020, and approved by the Board of Directors of the Company at their meeting held on July 14, 2020;
 - 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 and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020;
 - c. the Board of Directors, in their meeting held on December 04, 2020, 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 (i) the date of the Board Meeting and also from (ii) the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for 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.

MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Darryl Frank Partner Membership No.104096 UDIN: 20104096AAAACM1059

Place: Panaji - Goa

Date: December 04, 2020

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 standalone and consolidated financial statements of the year March 31, 2020.





11.30.500















*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended

Note: The above calculation of the total paid up equity share capital and free reserves as at March 31, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, each as amended from time to time.

For Smartlink Holdings Limited

Sd/-K. R. Naik **Executive Chairman** December 4, 2020 Verna - Goa

Unquote

- 11. CONFIRMATIONS
- 11.1 As per the provisions of the Companies Act and the Buyback Regulations, it is confirmed that:
 - All the Equity Shares which the Company proposes to Buyback are fully paid-up; The Buyback shall not result in delisting of the Equity Shares from the Stock
 - 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 date; The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
 - The Company shall not raise further capital for a period of one (1) year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
 - 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 issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into
 - 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;
 - 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;
 - 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 Buvback:
 - 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;
 - The funds borrowed from banks and financial institutions will not be used for the Buyback;
 - That the Buyback Offer Size i.e., INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only), being 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020 respectively which does not exceed 25% (Twenty Five per cent) of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financials of the Company as on March 31, 2020;
 - The maximum number of Equity Shares i.e., 33,25,000 being 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020 proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020;
 - 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 i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made:
 - There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
 - That the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;
 - (xvii) As per Regulation 24(1)(e) of the Buyback Regulations, the promoters and members of promoter group, 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 and members of promoter group) from the date of from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
 - (xviii) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; and
 - The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI.

RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed March 1, 2021 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 INR 2,00,000/- (Indian Rupees Two Lakhs 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. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- 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 (including Form SH-4 as applicable) form indicating the entitlement of the Eligible Shareholder for participating
- 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 Eligible Shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible 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 Eligible 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 Eligible 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 Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 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 nonparticipation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible 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 Eligible 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 Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.
- 12.12 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.
- 12.13 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.
- 12.14 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/Registrar and transfer agent/depository, the Letter of Offer along with tender form will be sent physically.
- PROCESS AND METHODOLOGY FOR BUYBACK 13.
- 13.1 The Buyback is open to all eligible shareholders/beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

DICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 **Tel No.**: +91 22 2288 2460 **Fax No.**: +91 22 2282 6580

Website: www.icicisecurities.com Contact Person: Allwyn Cardoza

- The Company shall request BSE, being the designated stock exchange (" DesignatedStock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids (subject to submission of all necessary details).
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise

13.10 Procedure to be followed by shareholders holding Demat Shares:

- a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buvback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- c) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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.
- d) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- e) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be

deemed to have been accepted. 13.11 Procedure to be followed by shareholders holding Physical Shares:

In accordance with the SEBI Circular bearing reference number SEBI/HO/ CFD/1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback

- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Private Limited (at the address mentioned at paragraph 16 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Smartlink Holdings Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- In case any Eliqible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any

14. METHOD OF SETTLEMENT

- 14.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
 - 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 funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
 - (iii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "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 BSE.
 - (iv) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
 - (v) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
 - (vi) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - (vii)In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
 - (viii) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
 - (ix) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

COMPLIANCE OFFICER

Website

The Company has appointed Ms. Urjita Damle as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, from 10:00 a.m. to 4:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Urjita Damle Designation Company Secretary and Compliance Officer

Address L-7, Verna Industrial Estate, Verna, Salcete, Goa, 403722 Address 0832-2885400 Company.Secretary@smartlinkholdings.com www.smartlinkholdings.com Email ID

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK The Company has appointed the following as the Registrar to the Buyback:

KFINTECH

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad TG - 500 032 Contact Person: M Murali Krishna

Tel No.: +91 40 6716 2222; **Toll free No.:** 18003454001 **Fax No.:** +91 40 2343 1551

Email: smartlink.buyback2021@kfintech.com Website: www.kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration No.: INR000000221

Validity Period: Permanent (unless suspended or cancelled by SEBI) **CIN**: U72400TG2017PTC117649 In case of any query, the shareholders may contact the Registrar and Share Transfer

Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays.

MANAGER TO THE BUYBACK

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

1/ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 **Tel No.**: +91 22 2288 2460; **Fax No.**: +91 22 2282 6580 Contact Person: Sameer Purohit/ Vaibhav Saboo

Email: smartlinksbuyback@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179

Validity period: Permanent **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

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Sd/-	Sd/-	Sd/-				
K. R. Naik	K. M. Gaonkar	Urjita Damle				
Executive Chairman	Director	Company Secretary &				
DIN: 00002013	DIN: 00002425	Compliance Officer				
		ICSI Membership No.: A24654				
Date: February 12, 2021	Date: February 12, 2021	Date: February 12, 2021				
Place: Mumbai	Place: Mumbai	Place: Verna-Goa				