

15th February, 2021

To,
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

NSE: SMARTLINK

To,
The Manager – Listing
BSE Limited
P. J. Towers, Dalal Street,
Mumbai

BSE: 532419

Sub: Submission of copy of Special Resolution passed by the shareholders of Smartlink Holdings Limited through postal ballot (by remote e-voting) approving buyback of Equity Shares and the Board Resolution approving buyback

Dear Sir,

Further to our letter dated 11th February, 2021 and pursuant to regulation 5(v) of the SEBI (Buy-Back of Securities) Regulations, 2018, please find enclosed the following:

1. Certified copy of the resolution passed by the Board of Directors of the Company at its meeting held on 4th December, 2020 approving buyback.
2. Certified True Copy of the resolution passed by Shareholders of the Company through postal ballot, results of which was declared on 11th February, 2021 approving buyback.

This is for your information and record.

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
Land Phone : +91 22 4938 6666

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMARTLINK HOLDINGS LIMITED AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY AND THROUGH VIDEO CONFERENCING AT L-7, VERNA INDUSTRIAL ESTATE, VERNA SALCETE GOA - 403722 ON 4TH DECEMBER, 2020

“RESOLVED THAT in accordance with Article 62 of the Articles of Association of Smartlink Holdings Limited (**“Company”**) and Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (**“Management Rules”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (**“Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and subject to the approval of the members of the Company by special resolution by way of a postal ballot (only through electronic voting) and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Goa (**“RoC”**) and / or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed by the board of directors of the Company (hereinafter referred to as the **“Board”**, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of INR 2/- (Indian Rupees Two Only) each (**“Equity Shares”**), from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on record date to be decided subsequently by the Board (**“Record Date”**), for an amount not exceeding 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 buy-back viz. 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 (hereinafter referred to as the **“Buyback Offer Size”**), being less than 25% (twenty five per cent) of 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, in accordance with Section 68(2) of the Companies Act and Buyback Regulations and other applicable

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laws. The Buyback will comprise purchase of Equity Shares not exceeding 33,25,000 (Thirty Three Lakh Twenty Five Thousand only) aggregating to 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020, at a price of INR 95/- (Indian Rupees, Ninety Five only) per equity share, payable in cash, on a proportionate basis through the "tender offer" route (hereinafter referred to as the "Buyback"), in accordance and in consonance with the provisions contained in the Buyback Regulations, the Companies Act, the Management Rules and other applicable laws.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to approval of the members of the Company by way of postal ballot (only through electronic voting).

RESOLVED FURTHER THAT in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act as well as the Buyback Regulations, the Articles of Association of the Company, and other applicable laws, the approval of the members for the Buyback be sought by way of a postal ballot.

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

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

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI by way of its circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, read with the SEBI's circular dated December 9, 2016 bearing reference number CFD/DCR2/CIR/P/2016/131, or such other circulars or notifications, as may be applicable, and the Company shall approach either the BSE Limited ("**BSE**") or the National Stock

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CIN : L67100GA1993PLC001341

Exchange of India Limited ("NSE") for facilitating the same ("BSE and NSE collectively referred to as the "Stock Exchanges").

RESOLVED FURTHER THAT the Buyback is subject to the condition of maintaining the minimum public shareholding requirements as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners who are persons resident outside India, including, overseas corporate bodies, foreign portfolio investors, members of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, Income Tax Act, 1961 and rules and regulations framed there under, as amended if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer or confer any obligation on the part of the Company or the Board or the Committee to buyback any shares and/or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. K. R. Naik, Executive Chairman and Ms. Urjita Damle, Company Secretary of the Company be and is hereby authorized severally to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the Equity Shares shall be extinguished in the manner as specified



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under the Buyback Regulations, and that Mr. K. R. Naik, Executive Chairman, Mr. K. G. Prabhu, Chief Financial Officer and Ms. Urjita Damle, Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

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

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft Declaration of Solvency prepared in the prescribed form along with supporting affidavits and other documents and the annexure on the Statement of Assets and Liabilities as on March 31, 2020, placed before the meeting be and is hereby approved and the same will be filed with the RoC and SEBI after having it verified by an affidavit and signed by Mr. Kamalaksha Rama Naik, Executive Chairman and Mr. K. M. Gaonkar, Director.

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

RESOLVED FURTHER THAT in compliance with the Buyback Regulations and the Companies Act, ICICI Securities Limited be and is hereby appointed as the merchant banker and Company's broker for the proposed Buyback on the terms as mutually agreed with them.

RESOLVED FURTHER THAT Ms. Urjita Damle, Company Secretary, of the Company, be and is hereby appointed as the Compliance Officer for the purposes of the Buyback and KFin Technologies Private Limited, Registrar and Share Transfer Agent be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations".

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For **SMARTLINK HOLDINGS LIMITED**



URJITA DAMLE
COMPANY SECRETARY

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CIN : L67100GA1993PLC001341

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH
POSTAL BALLOT BY REMOTE VOTING PROCESS BY THE SHAREHOLDERS
OF SMARTLINK HOLDINGS LIMITED ON FEBRUARY 10, 2021**

“RESOLVED THAT in accordance with Article 62 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 100, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (“Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (“Management Rules”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (“Buyback Regulations”), and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Goa (“RoC”) and/ or other appropriate authorities which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the shareholders of the Company be and is hereby accorded for the buyback by the Company of its fully paid-up Equity Shares of a face value of INR 2/- (Indian Rupees Two Only) each (“Equity Shares”), from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on record date to be decided subsequently by the Board (“Record Date”), for an amount not exceeding 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 viz. 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 (“Buyback Offer Size”), being less than 25% of aggregate of the total paid-up equity capital and free reserves of the Company as per 3 the latest available standalone and consolidated audited financials of the Company as on March 31, 2020, in accordance with Section 68(2) of the Companies Act and Buyback Regulations and other applicable laws. The Buyback Offer will comprise purchase of Equity Shares not exceeding 33,25,000, aggregating to 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020, at a price of INR 95/- (Indian Rupees Ninety Five Only) per equity share, payable in cash, on a proportionate basis through the “tender offer” route (“Tender Offer”) (hereinafter referred to

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as the "Buyback"), in accordance and in consonance with the provisions contained in the Buyback Regulations, the Companies Act, the Management Rules and other applicable provisions of relevant laws.

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

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

RESOLVED FURTHER THAT the Buyback, to the extent permissible under applicable law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI by way of its circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, as amended from time to time, read with the SEBI's circular dated December 9, 2016 bearing reference number CFD/DCR2/CIR/P/2016/131, or such other circulars or notifications, as may be applicable, and the Company shall approach either the BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE") for facilitating the same ("BSE and NSE collectively referred to as the "Stock Exchanges").

RESOLVED FURTHER THAT the Buyback from shareholders/beneficial owners who are persons resident outside Indian, including, overseas corporate bodies, foreign institutional investors, foreign portfolio investors and shareholders of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, Income Tax Act, 1961 and rules and regulations framed there under, as amended, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or confer any obligation on the part of the Company or



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the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolution and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any director(s)/ officer(s)/ authorised representative(s)/ Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like the mechanism for the Buyback, aggregate amount to be utilized for the Buyback (subject to the Buyback Offer Size), the number of Equity Shares to be bought back within the statutory limits, the record date, Buyback price, entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback; appointment of intermediaries/ agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the draft letter of offer, letter of offer with SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, stock exchanges, RoC, Depositories and/ or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board (which expression includes a Buyback Committee constituted for this purpose) be and is hereby authorised to do all such acts, deeds,



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matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and "certificate of extinguishment" required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, RoC, depositories and/ or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

CERTIFIED TRUE COPY

For **SMARTLINK HOLDINGS LIMITED**



URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

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EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 AND REGULATION 5(IV) READ WITH SCHEDULE I TO THE BUYBACK REGULATIONS

With an objective of rewarding the shareholders holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on December 4, 2020 considered and approved the proposal for recommending the buyback of Equity Shares of the Company as contained in the resolution in the Notice for a total consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only). The Buyback is proposed with an objective of rewarding the shareholders of the Company through return of surplus cash. As per the relevant provisions of the Companies Act and the Buyback Regulations, the explanatory statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the special resolution on the Buyback of the Company's Equity Shares.

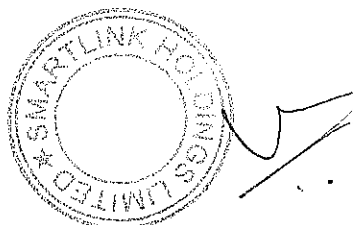
The requisite details with respect to the Buyback are set out below:

(a) Necessity for the 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 INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only), for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend the Buyback of not exceeding 33,25,000 Equity Shares (representing 25% of the total number of Equity Shares in the total paid-up equity share capital of the Company) at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share ("Buyback Offer Price") for an aggregate consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) ("Buyback Offer Size") 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 financials 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:

- (i) 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;
- (ii) 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

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 viz. 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, 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.

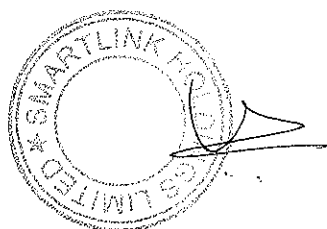
The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by 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.

(c) Maximum price at which the shares are proposed to be bought back and basis of arriving at the Buyback Price

The Equity Shares of the Company are proposed to be bought back at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share ("**Buyback Price**"). 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 BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE collectively referred to as "**Stock Exchanges**") where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

The Buyback Offer Price of INR 95/- (Indian 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 and 29.45% and 29.48% over the volume weighted average price of the Equity



Shares on BSE and 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.

(d) Maximum Number of shares that the Company proposes to buyback

The Company proposes to buyback fully paid-up Equity Shares for a consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) at the Buyback 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 not more than 33,25,000 (Thirty Three Lakh Twenty Five Thousand) Equity Shares.

(e) 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.

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders) from all the shareholders holding Equity Shares of the Company through the Tender Offer route, as prescribed under the Buyback Regulations and the mechanism notified under "*Mechanism for acquisition of shares through Stock Exchange*" vide the SEBI circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015 read with the SEBI's circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The Buyback will be implemented in accordance with the Companies Act and the rules made thereunder and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

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

In due course, upon the passing of this resolution, each shareholder as on the Record Date, will receive a letter of offer along with a tender form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (i) Reserved category for Small Shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on record date, of not more than INR 2,00,000/- (Indian Rupees Two Lakh Only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent.) 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.



Basis the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in the Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option to tender additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum tender under the Buyback by any member cannot exceed the number of Equity Shares held by the Member as on the Record Date.

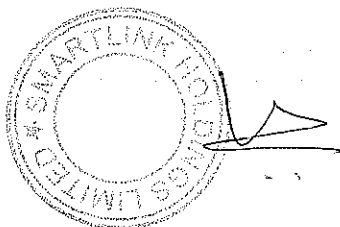
The Equity Shares tendered as per the entitlement by shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI by way of its circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015, read with the SEBI's circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The Buyback Regulations require that the payment for the tendered Equity Shares be made within seven (7) working days of the closure of the Buyback offer. The Equity Shares validly tendered and purchased by the Company will be extinguished within seven (7) days of the expiry of the Buyback period.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the shareholders holding Equity Shares of the Company as on the Record Date.

(g) Compliance with Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations

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 is INR 181,25,60,000/- (Indian Rupees One Hundred Eighty One Crore Twenty Five Lakh Sixty Thousand Only) and INR 176,61,46,000/- (Indian Rupees One Hundred Seventy Six Crore Sixty One Lakh 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 capital and free reserves of the Company as per the latest available standalone and consolidated audited financials 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) and is therefore within the limit of 25% of the Company's 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 at March 31, 2020.

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 number of Equity Shares in the total paid-



up equity capital of the Company in that financial year. The proposed number of Equity Shares for the Buyback being a maximum of 33,25,000 is within the aforesaid 25% limit.

(h) **Shareholding disclosures:**

- (i) 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 this Notice:

| Sl. No. | Name of the shareholder | No. 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 |

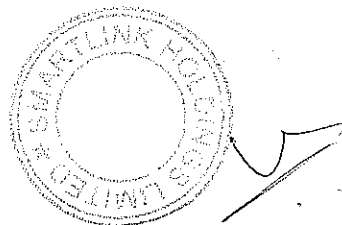
- (ii) None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company as on the date of this Notice, other than those mentioned below:

| Sl. No. | Name of member | Designation | No. of 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 |

- (iii) 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 this Notice.

- (i) **Intention of the promoters, members of the promoter group and persons in control of the Company to tender Equity Shares for Buyback indicating the number of shares, details of acquisitions or with dates and price:**

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 shares in compliance with the Buyback Regulations/ terms of the Buyback.



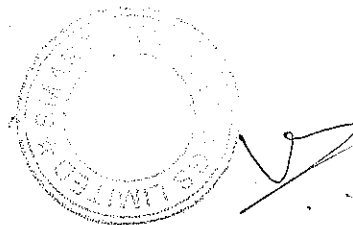
Details of the date and price of acquisition of the Equity Shares that the promoters intend to tender in the Buyback are as follows:

| KAMALAKSHI RAMA NAIR | | | | | | | |
|----------------------|------------------|---------------|------------------|---------------------|------------------------------|-------------------------|-----------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Name of transaction | Price / Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 1. | Mar 31, 1993 | 500 | 2 | Purchase* | 2.0 | 1,000 | Cash |
| 2. | Jan 9, 1995 | 5,00,000 | 2 | Purchase* | 2.0 | 1,000,000 | Cash |
| 3. | May 22, 1995 | 2,369,200 | 2 | Purchase* | 2.0 | 4,738,400 | Cash |
| 4. | Feb 4, 1999 | 250,000 | 2 | Purchase* | 2.0 | 500,000 | Cash |
| 5. | Mar 13, 1999 | 250,000 | 2 | Purchase* | 2.0 | 500,000 | Cash |
| 6. | Feb 11, 2000 | 1,750,000 | 2 | Purchase* | 2.0 | 3,500,000 | Cash |
| 7. | Sep 22, 2000 | 500 | 2 | Purchase* | 2.0 | 1,000 | Cash |
| 8. | Mar 11, 2003 | 37,800 | 2 | Purchase* | 52.4 | 1,980,720 | Cash |
| 9. | Mar 12, 2003 | 55,231 | 2 | Purchase* | 54.6 | 3,015,613 | Cash |
| 10. | Mar 13, 2003 | 26,920 | 2 | Purchase* | 53.7 | 1,445,604 | Cash |
| 11. | Mar 17, 2003 | 16,025 | 2 | Purchase* | 52.4 | 839,710 | Cash |
| 12. | Mar 19, 2003 | 19,027 | 2 | Purchase* | 53.2 | 1,012,236 | Cash |
| 13. | Mar 20, 2003 | 5,950 | 2 | Purchase* | 53.1 | 315,945 | Cash |
| 14. | Mar 28, 2003 | 1,200 | 2 | Purchase* | 53.0 | 63,600 | Cash |
| 15. | Sep 12, 2003 | 42,142 | 2 | Purchase* | 94.8 | 3,995,062 | Cash |
| 16. | Sep 15, 2003 | 136,258 | 2 | Purchase* | 93.2 | 12,699,246 | Cash |
| 17. | Aug 18, 2004 | 14,240 | 2 | Purchase* | 104.7 | 1,490,928 | Cash |
| 18. | Jul 7, 2009 | 7,634,698 | 2 | Demerger | N. A | N. A | Other than Cash |
| 19. | Jan 21, 2010 | 90,486 | 2 | Purchase* | 51.9 | 4,696,223 | Cash |
| 20. | Jan 22, 2010 | 39,514 | 2 | Purchase* | 50.8 | 2,007,311 | Cash |
| 21. | Jan 27, 2010 | 70,000 | 2 | Purchase* | 49.5 | 3,465,000 | Cash |
| 22. | May 14, 2010 | 137,000 | 2 | Purchase* | 50.0 | 6,850,000 | Cash |



RAVINTA KSEHMA RAVVA NRIK

| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue Price (INR) | Transaction Value (INR) | Consideration |
|---------|------------------|---------------|------------------|-----------------------|-------------------|-------------------------|---------------|
| 23. | May 18, 2010 | 6,249 | 2 | Purchase* | 48.4 | 302,451 | Cash |
| 24. | May 19, 2010 | 23,000 | 2 | Purchase* | 48.3 | 1,110,900 | Cash |
| 25. | May 20, 2010 | 6,701 | 2 | Purchase* | 48.7 | 326,339 | Cash |
| 26. | May 24, 2010 | 13,269 | 2 | Purchase* | 48.8 | 547,527 | Cash |
| 27. | May 25, 2010 | 5,332 | 2 | Purchase* | 46.4 | 247,405 | Cash |
| 28. | May 31, 2010 | 4,000 | 2 | Purchase* | 48.8 | 195,200 | Cash |
| 29. | Jun 1, 2010 | 12,597 | 2 | Purchase* | 48.4 | 609,695 | Cash |
| 30. | Jun 3, 2010 | 8,000 | 2 | Purchase* | 48.7 | 389,600 | Cash |
| 31. | Jun 4, 2010 | 87,600 | 2 | Purchase* | 49.1 | 4,301,160 | Cash |
| 32. | Jun 7, 2010 | 107,000 | 2 | Purchase* | 49.1 | 5,253,700 | Cash |
| 33. | Jun 8, 2010 | 66,000 | 2 | Purchase* | 49.0 | 3,234,000 | Cash |
| 34. | Jun 9, 2010 | 53,400 | 2 | Purchase* | 48.9 | 2,611,260 | Cash |
| 35. | Jun 15, 2010 | 2,772 | 2 | Purchase* | 49.8 | 138,046 | Cash |
| 36. | Jun 22, 2010 | 1,734 | 2 | Purchase* | 52.0 | 90,168 | Cash |
| 37. | Jun 23, 2010 | 88,750 | 2 | Purchase* | 54.6 | 4,845,750 | Cash |
| 38. | Jun 24, 2010 | 84,224 | 2 | Purchase* | 54.8 | 4,615,475 | Cash |
| 39. | Jun 25, 2010 | 81,051 | 2 | Purchase* | 54.6 | 4,425,384 | Cash |
| 40. | Jun 29, 2010 | 67,964 | 2 | Purchase* | 53.2 | 3,615,685 | Cash |
| 41. | Jun 30, 2010 | 4,720 | 2 | Purchase* | 51.4 | 242,608 | Cash |
| 42. | Jul 29, 2010 | 2,276 | 2 | Purchase* | 51.3 | 116,759 | Cash |
| 43. | Jul 30, 2010 | 14,825 | 2 | Purchase* | 51.1 | 757,558 | Cash |
| 44. | Aug 2, 2010 | 9,690 | 2 | Purchase* | 51.2 | 496,128 | Cash |
| 45. | Aug 3, 2010 | 3,000 | 2 | Purchase* | 51.2 | 153,600 | Cash |
| 46. | Aug 4, 2010 | 1,204 | 2 | Purchase* | 51.2 | 61,645 | Cash |
| 47. | Aug 5, 2010 | 5,510 | 2 | Purchase* | 51.1 | 281,561 | Cash |
| 48. | Aug 6, 2010 | 53,691 | 2 | Purchase* | 51.8 | 2,781,194 | Cash |
| 49. | Aug 9, 2010 | 100 | 2 | Purchase* | 52.0 | 5,200 | Cash |
| 50. | Aug 10, 2010 | 3,462 | 2 | Purchase* | 52.1 | 180,370 | Cash |
| 51. | Aug 11, 2010 | 40,167 | 2 | Purchase* | 51.6 | 2,072,617 | Cash |



| KAYALANKS FINANCIALS | | | | | | | |
|----------------------|------------------|-------------------|-------------------|-----------------------|-----------------------------|-------------------------|------------|
| Sr. No. | Transaction Date | Quantity (Shares) | Price Value (INR) | Nature of transaction | Issue / Average Price (INR) | Transaction Value (INR) | Conclusion |
| | 2010 | | | | | | |
| 52. | Aug 12, 2010 | 36,495 | 2 | Purchase* | 51.2 | 1,868,544 | Cash |
| 53. | Aug 13, 2010 | 1,215 | 2 | Purchase* | 51.2 | 62,208 | Cash |
| 54. | Sep 2, 2010 | 20,064 | 2 | Purchase* | 61.5 | 1,233,936 | Cash |
| 55. | Sep 3, 2010 | 29,124 | 2 | Purchase* | 61.5 | 1,791,126 | Cash |
| 56. | Sep 6, 2010 | 5,704 | 2 | Purchase* | 64.5 | 367,908 | Cash |
| 57. | Sep 7, 2010 | 32,316 | 2 | Purchase* | 64.3 | 2,077,919 | Cash |
| 58. | Sep 8, 2010 | 10,544 | 2 | Purchase* | 64.5 | 680,088 | Cash |
| 59. | Sep 16, 2010 | 12,117 | 2 | Purchase* | 74.3 | 900,293 | Cash |
| 60. | Sep 17, 2010 | 3,799 | 2 | Purchase* | 74.1 | 281,506 | Cash |
| 61. | Sep 27, 2010 | 1,818 | 2 | Purchase* | 74.2 | 134,896 | Cash |
| 62. | Dec 20, 2011 | 6,175 | 2 | Purchase* | 48.0 | 296,400 | Cash |
| 63. | Dec 21, 2011 | 18,504 | 2 | Purchase* | 48.6 | 899,294 | Cash |
| 64. | Dec 22, 2011 | 2,582 | 2 | Purchase* | 49.8 | 128,584 | Cash |
| 65. | Dec 23, 2011 | 7,720 | 2 | Purchase* | 50.8 | 392,176 | Cash |
| 66. | Dec 26, 2011 | 193,950 | 2 | Purchase* | 51.7 | 10,027,215 | Cash |
| 67. | Dec 28, 2011 | 605,760 | 2 | Purchase* | 53.0 | 32,105,280 | Cash |
| 68. | Dec 29, 2011 | 353,007 | 2 | Purchase* | 52.8 | 18,638,770 | Cash |
| 69. | Dec 4, 2012 | 14,120 | 2 | Purchase* | 52.3 | 738,476 | Cash |
| 70. | Dec 15, 2012 | 1,500 | 2 | Purchase (Transfer) | 49.0 | 73,500 | Cash |
| 71. | Dec 28, 2012 | 1,500 | 2 | Purchase (Transfer) | 49.0 | 73,500 | Cash |
| 72. | Jun 30, 2016 | (4,174,721) | 2 | Buyback | 110.0 | (459,219,310) | Cash |
| 73. | Jul 3, 2018 | (3,068,185) | 2 | Buyback | 120.0 | (368,182,200) | Cash |
| 74. | Sep 21, 2018 | 477 | 2 | Purchase* | 97.0 | 46,269 | Cash |
| 75. | Sep 24, 2018 | 2,134 | 2 | Purchase* | 98.55 | 210,306 | Cash |
| 76. | Sep 24, 2018 | 26,731 | 2 | Purchase* | 98.4 | 2,630,330 | Cash |

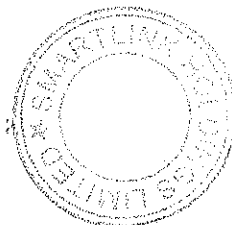


| KAMALAKSHI RAMA NAIK | | | | | | | |
|---|------------------|------------------|------------------|-----------------------|------------------------------|-------------------------|---------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue / Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 77. | Sep 25, 2018 | 1,822 | 2 | Purchase* | 98.5 | 179,467 | Cash |
| 78. | Sep 25, 2018 | 20,620 | 2 | Purchase* | 99.0 | 2,041,380 | Cash |
| 79. | Nov 12, 2018 | 9,552 | 2 | Purchase* | 92.95 | 887,858 | Cash |
| 80. | Nov 13, 2018 | 100 | 2 | Purchase* | 92.0 | 9,200 | Cash |
| 81. | Nov 13, 2018 | 3,298 | 2 | Purchase* | 93.3 | 307,703 | Cash |
| 82. | Nov 15, 2018 | 3,827 | 2 | Purchase* | 93.9 | 359,355 | Cash |
| 83. | Nov 15, 2018 | 4,281 | 2 | Purchase* | 92.95 | 397,919 | Cash |
| 84. | Dec 7, 2018 | 1,169 | 2 | Purchase* | 88.75 | 103,749 | Cash |
| 85. | Dec 7, 2018 | 1,780 | 2 | Purchase* | 88.9 | 158,242 | Cash |
| 86. | Nov 13, 2019 | (1,907,763) | 2 | Buyback | 130.0 | (248,009,190) | Cash |
| 87. | Dec 24, 2019 | 61,885 | 2 | Purchase* | 97.75 | 6,049,041 | Cash |
| Total | | 6,650,000 | | | | | |
| Maximum number of Equity Shares to be tendered up to 66,50,000 | | | | | | | |

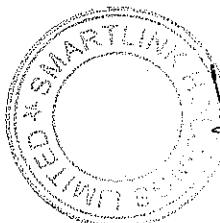
*Open Market Purchase

Adjusted for stock split

| KAMALAKSHI RAMA NAIK | | | | | | | |
|----------------------|------------------|---------------|------------------|-----------------------|------------------------------|-------------------------|-----------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue / Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 1. | Jan 9, 1995 | 100,000 | 2 | Purchase* | 2.0 | 200,000 | Cash |
| 2. | May 22, 1995 | 425,000 | 2 | Purchase* | 2.0 | 850,000 | Cash |
| 3. | Feb 11, 2000 | 300,000 | 2 | Purchase* | 2.0 | 600,000 | Cash |
| 4. | Apr 2, 2003 | 40,000 | 2 | Gift | N.A. | N.A. | Other than cash |
| 5. | Jul 7, 2009 | 1,206,214 | 2 | Demerger | N.A. | N.A. | Other than cash |

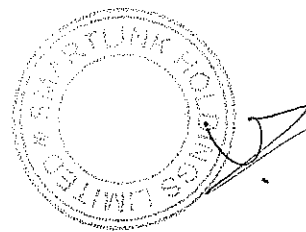


| ARATI KAVI LAKSHMI NAIK | | | | | | | |
|-------------------------|------------------|---------------|------------------|---------------------|----------------------------|-------------------------|---------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Name of transaction | Issue/Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 6. | Jun 10, 2010 | 14,762 | 2 | Purchase* | 49.6 | 732,195 | Cash |
| 7. | Jun 11, 2010 | 7,252 | 2 | Purchase* | 49.2 | 356,798 | Cash |
| 8. | Jun 22, 2010 | 6,722 | 2 | Purchase* | 52.2 | 350,888 | 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 | 487,000 | Cash |
| 12. | Dec 22, 2011 | 3,983 | 2 | Purchase* | 49.7 | 197,955 | Cash |
| 13. | Dec 23, 2011 | 1,505 | 2 | Purchase* | 50.9 | 76,604 | Cash |
| 14. | Dec 26, 2011 | 139,994 | 2 | Purchase* | 51.6 | 7,223,690 | Cash |
| 15. | Dec 27, 2011 | 25,000 | 2 | Purchase* | 52.8 | 1,320,000 | Cash |
| 16. | Dec 28, 2011 | 121,800 | 2 | Purchase* | 52.2 | 6,357,960 | Cash |
| 17. | Jun 25, 2012 | 475 | 2 | Purchase* | 45.2 | 21,470 | Cash |
| 18. | Jun 26, 2012 | 3,217 | 2 | Purchase* | 48.0 | 154,416 | Cash |
| 19. | Jun 27, 2012 | 23,885 | 2 | Purchase* | 49.1 | 1,172,753 | Cash |
| 20. | Aug 6, 2012 | 5,204 | 2 | Purchase* | 47.3 | 246,149 | Cash |
| 21. | Aug 13, 2012 | 6,977 | 2 | Purchase* | 48.0 | 334,896 | Cash |
| 22. | Aug 16, 2012 | 6,445 | 2 | Purchase* | 49.4 | 318,383 | Cash |
| 23. | Aug 30, 2012 | 10,000 | 2 | Purchase* | 49.2 | 492,000 | Cash |
| 24. | Aug 31, 2012 | 22,201 | 2 | Purchase* | 49.9 | 1,107,829 | Cash |
| 25. | Sep 5, 2012 | 9,496 | 2 | Purchase* | 49.9 | 473,850 | Cash |
| 26. | Sep 6, 2012 | 2,923 | 2 | Purchase* | 50.0 | 146,150 | Cash |
| 27. | Sep 7, 2012 | 3,213 | 2 | Purchase* | 49.9 | 160,328 | Cash |
| 28. | Sep 8, 2012 | 8,100 | 2 | Purchase* | 50.2 | 406,620 | Cash |
| 29. | Sep 10, 2012 | 4,463 | 2 | Purchase* | 50.0 | 223,150 | Cash |
| 30. | Sep 11, 2012 | 7,508 | 2 | Purchase* | 50.2 | 376,901 | Cash |
| 31. | Sep 12, 2012 | 1,242 | 2 | Purchase* | 50.0 | 62,100 | Cash |
| 32. | Sep 13, 2012 | 2,754 | 2 | Purchase* | 50.2 | 138,250 | Cash |
| 33. | Sep 14, 2012 | 8,512 | 2 | Purchase* | 49.9 | 424,748 | Cash |
| 34. | Sep 17, 2012 | 88 | 2 | Purchase* | 50.7 | 4,461 | Cash |
| 35. | Sep 18, 2012 | 11,020 | 2 | Purchase* | 51.5 | 567,530 | Cash |
| 36. | Sep 27, 2012 | 7,583 | 2 | Purchase* | 51.6 | 391,283 | Cash |
| 37. | Sep 28, 2012 | 3,372 | 2 | Purchase* | 51.5 | 173,658 | Cash |
| 38. | Nov 21, 2012 | 2,829 | 2 | Purchase* | 51.6 | 145,976 | Cash |



ARABIAN AMAL INVESTMENT SAIB

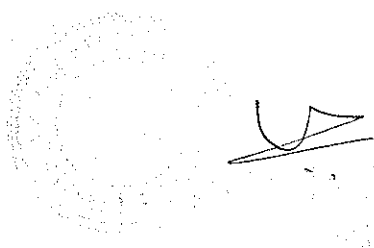
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue/Transfer Price (INR) | Transaction Value (INR) | Consideration |
|---------|------------------|---------------|------------------|-----------------------|----------------------------|-------------------------|---------------|
| 39. | Nov 22, 2012 | 10,100 | 2 | Purchase* | 51.4 | 519,140 | Cash |
| 40. | Nov 23, 2012 | 3,381 | 2 | Purchase* | 51.4 | 173,783 | Cash |
| 41. | Nov 26, 2012 | 6,885 | 2 | Purchase* | 51.8 | 356,643 | Cash |
| 42. | Nov 27, 2012 | 13,363 | 2 | Purchase* | 52.3 | 698,885 | Cash |
| 43. | Nov 29, 2012 | 1,557 | 2 | Purchase* | 52.0 | 80,964 | Cash |
| 44. | Nov 30, 2012 | 2,258 | 2 | Purchase* | 52.3 | 118,093 | Cash |
| 45. | Dec 3, 2012 | 7,751 | 2 | Purchase* | 52.2 | 404,602 | Cash |
| 46. | Dec 4, 2012 | 27,341 | 2 | Purchase* | 52.3 | 1429,934 | Cash |
| 47. | Dec 5, 2012 | 4,729 | 2 | Purchase* | 52.3 | 247,327 | Cash |
| 48. | Dec 6, 2012 | 1,013 | 2 | Purchase* | 52.2 | 52,879 | Cash |
| 49. | Dec 17, 2012 | 4,845 | 2 | Purchase* | 52.7 | 255,331 | Cash |
| 50. | Dec 21, 2012 | 8,260 | 2 | Purchase* | 52.3 | 431,998 | Cash |
| 51. | Dec 24, 2012 | 11,959 | 2 | Purchase* | 52.8 | 631,435 | Cash |
| 52. | Dec 27, 2012 | 11,742 | 2 | Purchase* | 54.4 | 638,769 | Cash |
| 53. | Dec 28, 2012 | 17,084 | 2 | Purchase* | 53.9 | 920,828 | Cash |
| 54. | Dec 31, 2012 | 158,335 | 2 | Purchase* | 57.5 | 9,104,263 | Cash |
| 55. | Feb 7, 2013 | 11,208 | 2 | Purchase* | 55.2 | 618,687 | Cash |
| 56. | Feb 8, 2013 | 1,546 | 2 | Purchase* | 54.9 | 84,875 | Cash |
| 57. | Feb 11, 2013 | 2,575 | 2 | Purchase* | 55.0 | 141,625 | Cash |
| 58. | Feb 13, 2013 | 6,973 | 2 | Purchase* | 54.5 | 380,029 | Cash |
| 59. | Feb 14, 2013 | 4,945 | 2 | Purchase* | 54.8 | 270,986 | Cash |
| 60. | Feb 15, 2013 | 16,955 | 2 | Purchase* | 54.9 | 930,830 | Cash |
| 61. | Feb 18, 2013 | 5,403 | 2 | Purchase* | 54.9 | 296,625 | Cash |
| 62. | Feb 19, 2013 | 3,494 | 2 | Purchase* | 54.9 | 191,821 | Cash |
| 63. | Feb 20, 2013 | 653 | 2 | Purchase* | 55.0 | 35,915 | Cash |
| 64. | Feb 21, 2013 | 2,468 | 2 | Purchase* | 55.7 | 137,468 | Cash |
| 65. | Feb 22, 2013 | 4,495 | 2 | Purchase* | 55.8 | 250,821 | Cash |
| 66. | Feb 26, 2013 | 3,182 | 2 | Purchase* | 55.6 | 176,919 | Cash |
| 67. | Feb 27, 2013 | 2,430 | 2 | Purchase* | 56.6 | 137,538 | Cash |
| 68. | Feb 28, 2013 | 4,384 | 2 | Purchase* | 56.1 | 245,942 | Cash |
| 69. | Mar 1, 2013 | 4,017 | 2 | Purchase* | 56.5 | 226,960 | Cash |
| 70. | Mar 4, 2013 | 8,180 | 2 | Purchase* | 56.3 | 460,534 | Cash |
| 71. | Mar 5, 2013 | 2,370 | 2 | Purchase* | 56.2 | 133,194 | Cash |



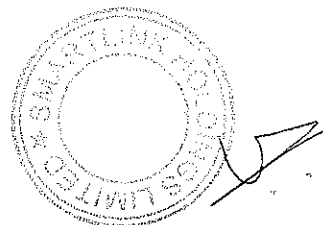
| ANAND KAMALAKSHIYA NAVIC | | | | | | | |
|--|------------------|---------------|-------------------|-----------------------|-----------------------------|-------------------------|---------------|
| Sr. No. | Transaction Date | Equity Shares | Price Value (INR) | Nature of transaction | Price /Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 72. | Mar 6, 2013 | 2,050 | 2 | Purchase* | 56.6 | 116,030 | Cash |
| 73. | Mar 7, 2013 | 2,387 | 2 | Purchase* | 56.8 | 135,582 | Cash |
| 74. | Mar 8, 2013 | 4,897 | 2 | Purchase* | 56.5 | 276,681 | Cash |
| 75. | Mar 11, 2013 | 7,411 | 2 | Purchase* | 56.6 | 419,463 | Cash |
| 76. | Mar 12, 2013 | 227 | 2 | Purchase* | 57.2 | 12,984 | Cash |
| 77. | Mar 13, 2013 | 57,315 | 2 | Purchase* | 59.7 | 3,421,706 | Cash |
| 78. | Mar 14, 2013 | 3,952 | 2 | Purchase* | 59.4 | 234,749 | Cash |
| 79. | Mar 15, 2013 | 5,279 | 2 | Purchase* | 58.4 | 308,294 | Cash |
| 80. | Jun 30, 2016 | (803208) | 2 | Buyback | 110.0 | (88,352,880) | Cash |
| 81. | Sep 27, 2017 | 1,600 | 2 | Purchase* | 95.2 | 152,320 | Cash |
| 82. | Sep 27, 2017 | 15,089 | 2 | Purchase* | 95.2 | 1,436,473 | Cash |
| 83. | Sep 28, 2017 | 10,462 | 2 | Purchase* | 95.8 | 1,002,260 | Cash |
| 84. | Sep 28, 2017 | 17,529 | 2 | Purchase* | 96.5 | 1,691,549 | Cash |
| 85. | Jul 3, 2018 | (602,245) | 2 | Buyback | 120.0 | (72,269,400) | Cash |
| 86. | Aug 28, 2018 | 2,100 | 2 | Purchase* | 94.95 | 199,395 | Cash |
| 87. | Aug 28, 2018 | 1,424 | 2 | Purchase* | 94.95 | 135,209 | Cash |
| 88. | Aug 29, 2018 | 505 | 2 | Purchase* | 95.5 | 48,228 | Cash |
| 89. | Aug 29, 2018 | 4,385 | 2 | Purchase* | 95.8 | 420,083 | Cash |
| 90. | Aug 30, 2018 | 1,095 | 2 | Purchase* | 97.15 | 106,379 | Cash |
| 91. | Aug 30, 2018 | 1,468 | 2 | Purchase* | 96.75 | 142,029 | Cash |
| 92. | Aug 31, 2018 | 3,221 | 2 | Purchase* | 98.75 | 318,074 | Cash |
| 93. | Aug 31, 2018 | 10,552 | 2 | Purchase* | 98.05 | 1,034,624 | Cash |
| 94. | Sep 5, 2018 | 1,127 | 2 | Purchase* | 99.7 | 112,362 | Cash |
| 95. | Sep 5, 2018 | 8,093 | 2 | Purchase* | 99.0 | 801,207 | Cash |
| 96. | Sep 6, 2018 | 1,911 | 2 | Purchase* | 99.5 | 190,145 | Cash |
| 97. | Sep 6, 2018 | 6,370 | 2 | Purchase* | 99.45 | 633,497 | Cash |
| 98. | Nov 13, 2019 | (380,616) | 2 | Buyback | 130.0 | (49,480,080) | Cash |
| 99. | Dec 19, 2019 | 15,610 | 2 | Purchase* | 84.76 | 1,323,144 | Cash |
| Total | | | | | 1,330,000 | | |
| Maximum number of Equity Shares to be tendered upto 13,30,000 | | | | | | | |

*Open Market Purchase

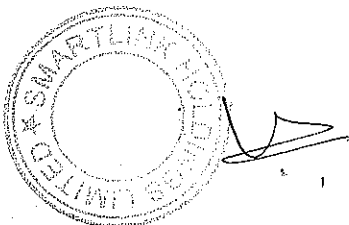
Adjusted for stock split



| LAKSHANA AMUL SHARAYA | | | | | | | |
|-----------------------|------------------|---------------|------------------|---------------------|----------------------------|-------------------------|-----------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Name of transaction | Issue/Transfer Price (INR) | Transaction value (INR) | Condition |
| 1. | Jan 9, 1995 | 287,500 | 2 | Purchase* | 2.0 | 575,000 | Cash |
| 2. | May 22, 1995 | 212,500 | 2 | Purchase* | 2.0 | 425,000 | Cash |
| 3. | Mar 11, 1997 | 312,300 | 2 | Purchase* | 2.0 | 624,600 | Cash |
| 4. | Apr 17, 2002 | (25,000) | 2 | Sale* | 102.0 | (2,550,000) | Cash |
| 5. | Apr 18, 2002 | (10,500) | 2 | Sale* | 100.5 | (1,055,250) | Cash |
| 6. | Apr 25, 2002 | (20,000) | 2 | Sale* | 101.1 | (2,022,000) | Cash |
| 7. | Apr 28, 2002 | (30,000) | 2 | Sale* | 102.5 | (3,075,000) | Cash |
| 8. | May 6, 2002 | (14,500) | 2 | Sale* | 112.8 | (1,635,600) | Cash |
| 9. | Jul 7, 2009 | 993,279 | 2 | Demerger | N.A. | N.A. | Other than cash |
| 10. | Jun 10, 2010 | 22,504 | 2 | Purchase* | 49.3 | 1,109,447 | Cash |
| 11. | Jun 11, 2010 | 4,000 | 2 | Purchase* | 49.1 | 196,400 | Cash |
| 12. | Jun 15, 2010 | 5,995 | 2 | Purchase* | 49.6 | 297,352 | Cash |
| 13. | Jun 18, 2010 | 1,122 | 2 | Purchase* | 51.6 | 57,895 | Cash |
| 14. | Jun 21, 2010 | 6,000 | 2 | Purchase* | 52.4 | 314,400 | Cash |
| 15. | Jun 22, 2010 | 16,254 | 2 | Purchase* | 52.2 | 848,459 | Cash |
| 16. | Jun 23, 2010 | 38,546 | 2 | Purchase* | 54.2 | 2,089,193 | Cash |
| 17. | Jul 29, 2010 | 291 | 2 | Purchase* | 50.9 | 14,812 | Cash |
| 18. | Dec 11, 2012 | 4,785 | 2 | Purchase* | 51.8 | 247,863 | Cash |
| 19. | Dec 12, 2012 | 5,719 | 2 | Purchase* | 52.1 | 297,960 | Cash |
| 20. | Dec 13, 2012 | 6,673 | 2 | Purchase* | 52.3 | 348,998 | Cash |
| 21. | Dec 14, 2012 | 13,373 | 2 | Purchase* | 52.2 | 698,071 | Cash |
| 22. | Jun 30, 2016 | (487,982) | 2 | Buyback | 110.0 | (53,678,020) | Cash |
| 23. | Jun 28, 2017 | 1,660 | 2 | Purchase* | 96.6 | 160,356 | Cash |
| 24. | Jun 28, 2017 | 13,559 | 2 | Purchase* | 96.7 | 1,311,155 | Cash |
| 25. | Jun 29, 2017 | 78,000 | 2 | Purchase* | 97.5 | 7,605,000 | Cash |
| 26. | Jun 29, 2017 | 3,000 | 2 | Purchase* | 97.2 | 291,600 | Cash |
| 27. | Jun 30, 2017 | 790 | 2 | Purchase* | 96.8 | 76,472 | Cash |
| 28. | Sep 14, 2017 | 2,180 | 2 | Purchase* | 93.2 | 203,176 | Cash |
| 29. | Sep 15, 2017 | 2,410 | 2 | Purchase* | 93.7 | 225,817 | Cash |



| DANGSHAN VAPOR SYSTEMS | | | | | | | |
|------------------------|------------------|---------------|-------------------|-----------------------|-----------------------------|-------------------------|---------------|
| Sl. No. | Transaction Date | Equity Shares | Price Value (INR) | Nature of transaction | Issue /Transfer Price (INR) | Transaction value (INR) | Consideration |
| 30. | Sep 18, 2017 | 1,750 | 2 | Purchase* | 93.0 | 162,750 | Cash |
| 31. | Sep 18, 2017 | 2,240 | 2 | Purchase* | 93.2 | 208,768 | Cash |
| 32. | Sep 19, 2017 | 11,944 | 2 | Purchase* | 93.9 | 1,121,542 | Cash |
| 33. | Sep 21, 2017 | 1,320 | 2 | Purchase* | 93.1 | 122,892 | Cash |
| 34. | Sep 21, 2017 | 7,672 | 2 | Purchase* | 93.3 | 715,798 | Cash |
| 35. | Sep 22, 2017 | 13,073 | 2 | Purchase* | 93.6 | 1,223,633 | Cash |
| 36. | Sep 22, 2017 | 28,097 | 2 | Purchase* | 93.5 | 2,627,070 | Cash |
| 37. | Sep 25, 2017 | 6,791 | 2 | Purchase* | 93.9 | 637,675 | Cash |
| 38. | Sep 25, 2017 | 45,183 | 2 | Purchase* | 94.6 | 4,274,312 | Cash |
| 39. | Sep 28, 2017 | 53,174 | 2 | Purchase* | 99.9 | 5,312,083 | Cash |
| 40. | Sep 28, 2017 | 26,872 | 2 | Purchase* | 99.2 | 2,665,702 | Cash |
| 41. | Sep 29, 2017 | 9,497 | 2 | Purchase* | 100.0 | 949,700 | Cash |
| 42. | Sep 29, 2017 | 12,415 | 2 | Purchase* | 99.7 | 1,237,776 | Cash |
| 43. | Jul 3, 2018 | (444,536) | 2 | Buyback | 120.0 | (53,344,320) | Cash |
| 44. | Sep 6, 2018 | 220 | 2 | Purchase* | 98.2 | 21,604 | Cash |
| 45. | Sep 6, 2018 | 4,836 | 2 | Purchase* | 99.8 | 482,633 | Cash |
| 46. | Sep 7, 2018 | 194 | 2 | Purchase* | 99.4 | 19,284 | Cash |
| 47. | Sep 7, 2018 | 8,296 | 2 | Purchase* | 100.45 | 833,333 | Cash |
| 48. | Sep 10, 2018 | 3,418 | 2 | Purchase* | 100.75 | 344,364 | Cash |
| 49. | Sep 10, 2018 | 2,817 | 2 | Purchase* | 99.8 | 281,137 | Cash |
| 50. | Sep 17, 2018 | 102 | 2 | Purchase* | 98.5 | 10,047 | Cash |
| 51. | Sep 17, 2018 | 3,442 | 2 | Purchase* | 100.0 | 344,200 | Cash |
| 52. | Sep 18, 2018 | 1,600 | 2 | Purchase* | 99.75 | 159,600 | Cash |
| 53. | Sep 18, 2018 | 4,032 | 2 | Purchase* | 99.5 | 401,184 | Cash |
| 54. | Sep 19, 2018 | 1,003 | 2 | Purchase* | 100.0 | 100,300 | Cash |
| 55. | Sep 19, 2018 | 1,000 | 2 | Purchase* | 99.05 | 99,050 | Cash |
| 56. | Feb 13, 2019 | 17,342 | 2 | Purchase* | 82.45 | 1,429,848 | Cash |
| 57. | Feb 13, 2019 | 2,058 | 2 | Purchase* | 81.0 | 166,698 | Cash |
| 58. | Feb 14, 2019 | 5,254 | 2 | Purchase* | 81.6 | 428,726 | Cash |
| 59. | Feb 14, 2019 | 1,655 | 2 | Purchase* | 80.75 | 133,641 | Cash |
| 60. | Feb 27, 2019 | 2,967 | 2 | Purchase* | 80.4 | 238,547 | Cash |
| 61. | Feb 27, 2019 | 2,614 | 2 | Purchase* | 79.9 | 208,859 | Cash |
| 62. | Feb 28, 2019 | 15,480 | 2 | Purchase* | 82.35 | 1,274,778 | Cash |
| 63. | Feb 28, 2019 | 2,594 | 2 | Purchase* | 80.95 | 209,984 | Cash |

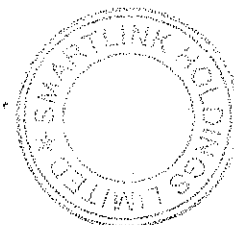


| LAKSHANA AMBI STEEL | | | | | | | |
|---|------------------|------------------|------------------|-----------------------|------------------------------|-------------------------|---------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue / Transfer Price (INR) | Transaction value (INR) | Consideration |
| 64. | Mar 28, 2019 | 42,927 | 2 | Purchase* | 99.5 | 4,271,237 | Cash |
| 65. | Mar 28, 2019 | 39,244 | 2 | Purchase* | 98.0 | 3,845,912 | Cash |
| 66. | Nov 13, 2019 | (310,564) | 2 | Buyback | 130.0 | (40,373,320) | Cash |
| 67. | Dec 23, 2019 | 21,267 | 2 | Purchase* | 85.6 | 1,820,516 | Cash |
| 68. | Dec 24, 2019 | 36,252 | 2 | Purchase* | 91.39 | 3,312,941 | Cash |
| 69. | Dec 26, 2019 | 500 | 2 | Purchase* | 89.3 | 44,654 | Cash |
| Total | | 1,130,500 | | | | | |
| Maximum number of Equity Shares to be tendered up to 11,30,500 | | | | | | | |

*Open market purchase

#Adjusted for stock split

| SUDHA KAMAL AKSHAYA NAIK | | | | | | | |
|--------------------------|------------------|---------------|------------------|-----------------------|------------------------------|-------------------------|-----------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of transaction | Issue / Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 1. | Jan 9, 1995 | 150,000 | 2 | Purchase* | 2.0 | 300,000 | Cash |
| 2. | May 22, 1995 | 30,000 | 2 | Purchase* | 2.0 | 60,000 | Cash |
| 3. | Feb 11, 2000 | 400,000 | 2 | Purchase* | 2.0 | 800,000 | Cash |
| 4. | Apr 2, 2003 | 40,000 | 2 | Gift | N.A. | N.A. | Other than cash |
| 5. | Jul 7, 2009 | 864,570 | 2 | Demerger | N.A. | N.A. | Other than cash |
| 6. | Jun 10, 2010 | 15,430 | 2 | Purchase* | 49.1 | 757,613 | Cash |
| 7. | Jul 29, 2010 | 243 | 2 | Purchase* | 51.0 | 12,393 | Cash |
| 8. | Jun 30, 2016 | (399,866) | 2 | Buyback | 110.0 | (43,985,260) | Cash |
| 9. | Sep 26, 2017 | 5,549 | 2 | Purchase* | 96.4 | 534,924 | Cash |
| 10. | Sep 26, 2017 | 21,574 | 2 | Purchase* | 96.1 | 2,073,261 | Cash |
| 11. | Jul 3, 2018 | (301,123) | 2 | Buyback | 120.0 | (36,134,760) | Cash |
| 12. | Sep 19, 2018 | 198 | 2 | Purchase* | 99.15 | 19,632 | Cash |
| 13. | Sep 19, 2018 | 2,521 | 2 | Purchase* | 99.65 | 251,218 | Cash |
| 14. | Sep 21, 2018 | 5,381 | 2 | Purchase* | 99.7 | 536,486 | Cash |
| 15. | Sep 21, 2018 | 13,063 | 2 | Purchase* | 100.0 | 1,306,300 | Cash |

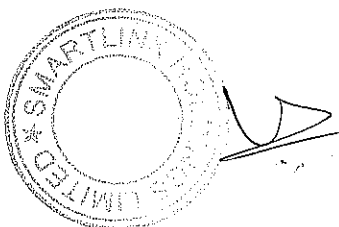


| SUDHA KAMALAKSHI NAIR | | | | | | | |
|---|------------------|----------------------------|------------------|---------------------|------------------------------|-------------------------|-----------|
| Sr. No. | Transaction Date | Equity Shares [#] | Face Value (INR) | Name of transaction | Issue / Transfer Price (INR) | Transaction Value (INR) | Condition |
| 16. | Nov 13, 2019 | (190,316) | 2 | Buyback | 130.0 | (24,741,080) | Cash |
| 17. | Dec 19, 2019 | 7,776 | 2 | Purchase* | 83.2 | 647,009 | Cash |
| Total | | 6,65,000 | | | | | |
| Maximum number of Equity Shares to be tendered upto 6,65,000 | | | | | | | |

*Open market purchase

Adjusted for stock split

| KAMALAKSHI RAMIA NAIR (HUF) | | | | | | | |
|-----------------------------|------------------|---------------|------------------|---------------------|------------------------------|-------------------------|-----------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Name of transaction | Issue / Transfer Price (INR) | Transaction Value (INR) | Condition |
| 1. | Nov 1, 2001 | 6,685 | 2 | Purchase* | 59.0 | 394,415 | Cash |
| 2. | Nov 2, 2001 | 4,815 | 2 | Purchase* | 59.9 | 288,419 | Cash |
| 3. | Nov 5, 2001 | 3,910 | 2 | Purchase* | 59.1 | 231,081 | Cash |
| 4. | Nov 6, 2001 | 1,600 | 2 | Purchase* | 60.1 | 96,160 | Cash |
| 5. | Nov 7, 2001 | 2,750 | 2 | Purchase* | 60.5 | 166,375 | 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 | 221,970 | 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 | 205,075 | 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 |



| KAWAIAKITHIYA KAWAIAKITHIYA | | | | | | | |
|---|------------------|---------------|------------------|-----------------------|----------------------------|-------------------------|-----------------|
| Sr. No. | Transaction Date | Equity Shares | Face Value (INR) | Nature of Transaction | Issue/Transfer Price (INR) | Transaction Value (INR) | Consideration |
| 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 | 456,750 | Cash |
| 30. | Dec 14, 2001 | 875 | 2 | Purchase* | 61.1 | 53,463 | Cash |
| 31. | Feb 14, 2002 | 50,000 | 2 | Purchase* | 62.0 | 3,100,000 | Cash |
| 32. | Apr 2, 2003 | 42,100 | 2 | Gift | N.A. | N.A. | Other than cash |
| 33. | Jul 7, 2009 | 199,736 | 2 | Demerger | N.A. | N.A. | Other than cash |
| 34. | Jun 30, 2016 | (91,414) | 2 | Buyback | 110.0 | (10,055,540) | Cash |
| 35. | Jul 3, 2018 | (67,183) | 2 | Buyback | 120.0 | (8,061,960) | Cash |
| 36. | Nov 13, 2019 | (41,401) | 2 | Buyback | 130.0 | (5,382,130) | Cash |
| Total | | | | | | 142,973 | |
| Maximum number of Equity Shares to be tendered up to 142,973 | | | | | | | |

* Open Market Purchase

Adjusted for stock split

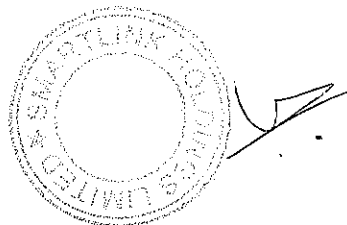
(j) No defaults

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.

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

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:

- (i) 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;



- (ii) 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 declaration of the results of the Postal Ballot and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting and also from the date of passing the special resolution by postal ballot (i.e. the last date specified by the Company for e-voting); and
- (iii) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent notified and in force).
- (l) **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

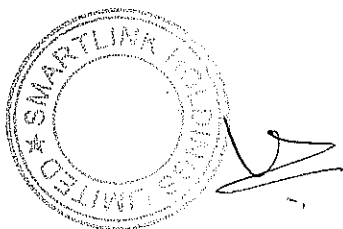
Independent Auditors' Report on the proposed buy-back of equity shares pursuant to Regulation 5(iv)(b) read along with Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68 of the Companies Act, 2013, as amended

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,

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.

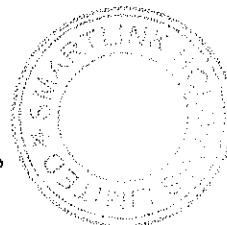


Management's Responsibility for the Statement

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.
 - 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 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;
 - c. 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);

- f. 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.
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 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-back;
 - (vi) Examined Directors' declarations on the ability of the Company to meet its liabilities and not being rendered insolvent within a period of one (1) year from the date of the board meeting held on 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.



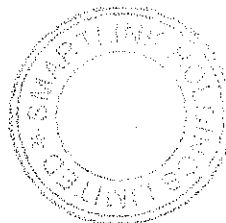
Except for the foregoing procedures specified in paragraph 8 above and compliance with relevant provisions of the Act and SEBI Buyback Regulations, our scope of work did not include verification of compliance with the other requirements of the Act and the SEBI Buyback Regulations, other circulars, notifications, 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

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 opinion
 - 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
sd/-

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

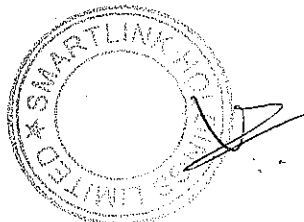
The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the year March 31, 2020.

(Amount in ₹ lakhs)

| Particulars as on March 31, 2020 | A | Standalone | Consolidated |
|--|-----|------------------|------------------|
| Paid up capital (1,33,00,000 shares of ₹ 2/- each) | A | 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 | B | 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 |

*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

(m) Confirmations

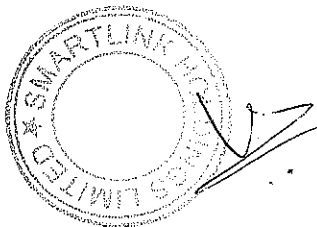
As per the provisions of the Companies Act and the Buyback Regulations, it is confirmed that:

- (i) All the Equity Shares which the Company proposes to Buyback are fully paid-up;
- (ii) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- (iii) The Company is not making an offer of Buyback within a period of one (1) year reckoned from the date of closure of the previous Buyback period;
- (iv) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback period;
- (v) The Company shall not raise further capital for a period of one (1) year from the closure of the Buyback, except in discharge of subsisting obligations;
- (vi) That the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of Buyback except by the way of bonus shares or equity shares issue to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
- (vii) That the Company shall not directly or indirectly purchase its own Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any; and
 - b) through any investment company or group of investment companies;
- (viii) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (ix) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (x) That there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks;



- (xi) That 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) That 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;
- (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 shall not be more than twice the paid-up equity capital and free reserves after the Buyback as on March 31, 2020;
- (xvii) The promoters and/ or their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters of the Company) from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
- (xviii) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xix) That 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 if filed with SEBI."

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated December 4, 2020 and the audited standalone and consolidated financial statements for period ending March 31, 2020 are available for inspection without any fees by the shareholders at the Company's registered office of the Company on all working days except Saturdays, Sundays and National Holidays between 11:00 A.M. (IST) and 1:00 P.M. (IST) from the date of dispatch of the Notice upto the last date of e-voting i.e. Wednesday, February 10, 2021.



Members seeking to inspect such documents can send an email to Company.Secretary@smartlinkholdings.com

None of the directors, key managerial personnel or their relatives are in any way interested in or concerned with the resolutions, except to the extent of their shareholding in the Company, if any.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The directors of the Company, therefore, recommend passing of the special resolution as set out in the accompanying Notice.

For any clarifications related to the Buyback process, shareholders holding Equity Shares of the Company may contact any one of the following:

Company: Smartlink Holdings Limited

Contact person: Urjita Damle

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

Company.Secretary@Smartlinkholdings.com

0832-2885400/401

Registered Office:

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

Place: Verna - Goa

By order of the Board
For Smartlink Holdings Limited



A handwritten signature in black ink, appearing to read "Urjita Damle".

Urjita Damle
Company Secretary & Compliance Officer