

PROCEEDINGS OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SMARTLINK NETWORK SYSTEMS LIMITED HELD ON SATURDAY, THE 27TH DAY OF JULY 2013 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT L-7, VERNA INDUSTRIAL ESTATE, VERNA, SALCETE, GOA - 403722

A. The following Directors were present:

- | | | |
|------------------------|---|--------------------|
| 1. Shri. K. R. Naik | - | Executive Chairman |
| 2. Shri. K. M. Gaonkar | - | Director |
| 3. Shri. Pankaj Baliga | - | Director |
| 4. Shri. Pradeep Rane | - | Director |

B. In Attendance:

- | | | |
|--------------------|---|-------------------|
| Shri. K. G. Prabhu | - | Company Secretary |
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C. By Invitation:

- | | | |
|----------------------|---|-------------------------|
| Shri. Bhushan Prabhu | - | Chief Financial Officer |
| Shri. Bimal Raj | - | Chief Executive Officer |

D. 15 Members were present in person

E. 8 Members were present in Proxy

F. Mr. A. Siddharth and Mrs. Rowena Dalgado representative of Statutory Auditor

Shri. K. R. Naik, Executive Chairman took the chair.

The Company Secretary announced that the requisite quorum is present and the formal proceedings of the meeting could commence and thereafter, the Chairman called the meeting to order.

The Chairman welcomed the Members to the 20th Annual General Meeting. The Chairman informed the Members that registers and books as required under the Companies Act, 1956 have been placed on the table and shall remain open and available for inspection during the meeting. The Chairman also informed that, the company received total 12 proxies representing 63,54,562 Equity Shares.

With the permission of the Members, the Notice of the Meeting and Directors' Report was taken as read.

The Company Secretary, Shri. K. G. Prabhu read the Auditors' Report on the Financial Statements of the Company for the year ended 31st March 2013.

The Chairman read out the speech and briefed about the performance of the Company during the last fiscal year.

The Meeting thereafter proceeded to transact the scheduled business as per agenda of the Meeting.



ITEM NO 1: ADOPTION OF ACCOUNTS

The audited annual accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval. After due deliberations and discussions, the Members considered the Statement of Profit and Loss for the year ended 31st March, 2013 and Balance Sheet as on that date together with Notes thereto and the Auditors' Report and Directors' Report attached thereto.

In this respect a resolution was put forward by the Chairman and accordingly, Mrs. Priya Morais proposed the following resolution to be passed as an ordinary resolution:

“RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the financial year ended on that date and notes thereto together with the Reports of Auditors and Directors thereon submitted to this meeting be and are hereby approved and adopted.”

The above resolution was seconded by Ms. Urjita Damle.

The Chairman invited queries from the members.

The Chairman then put the resolution to vote and on show of hands the resolution was carried unanimously.

ITEM NO. 2: DECLARATION OF DIVIDEND

The matter concerning Confirmation and declaration of Dividend for the year ended 31st March, 2013 was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Shri. Samir Kamat proposed the following resolution be passed as an ordinary resolution:

“RESOLVED THAT Dividend of Rs. 2 per Equity Share; on the paid-up share capital of the Company for the year ended 31st March, 2013 be and is hereby confirmed and approved and Dividend be distributed amongst the Equity Shareholders whose names appear in the Register of Members of the Company as on date of book closure.”

The above resolution was seconded by Mrs. Blessy Diniz.

The Chairman invited queries from the members.

The Chairman then put the resolution to vote and on show of hands the resolution was carried unanimously.

ITEM NO. 3: RE-APPOINTMENT OF DIRECTOR

The matter concerning reappointment of Shri. K. M. Gaonkar was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and



accordingly, Shri. Suraj Borkar proposed the following resolution to be passed as an ordinary resolution:

“RESOLVED THAT Mr. K. M. Gaonkar who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

The above resolution was seconded by Ms. Sonal Desai.

The Chairman invited queries from the members.

The Chairman then put the resolution to vote and on show of hands the resolution was carried unanimously.

ITEM NO. 4: RETIREMENT OF DIRECTOR

The matter concerning reappointment of Shri. Pradeep Rane was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mrs. Sherly Tom proposed the following resolution to be passed as an ordinary resolution:

“RESOLVED THAT Mr. Pradeep Rane who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

The above resolution was seconded by Mrs. Namrata Naik.

The Chairman invited queries from the members.

The Chairman then put the resolution to vote and on show of hands the resolution was carried unanimously.

ITEM NO. 5: RE-APPOINTMENT OF AUDITORS

The matter concerning reappointment of M/s Deloitte Haskins & Sells, Chartered Accountants was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Shri. Prashant Deshpande proposed the following resolution to be passed as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 224 of the Companies Act, 1956 M/s. Deloitte Haskins and Sells, Chartered Accountants - Registration No. 117366W, the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors from time to time.”

The above resolution was seconded by Ms. Ruhi Sambari.



The Chairman invited queries from the members.

The Chairman then put the resolution to vote and on show of hands the resolution was carried unanimously.

ITEM NO. 6: OFFICE OR PLACE OF PROFIT TO Ms ARATI K.NAIK

The matter concerning continuing to hold an office or place of profit to Ms. Arati K. Naik, relative of Mr. Kamalaksha R. Naik – Executive Chairman of the Company and to increase limits in monthly remuneration payable to her upto Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) from existing Rs. 50,000/- (Rupees Fifty Thousand Only).

Being an interested Director in the resolution, Mr. K.R. Naik vacated the chair and request Mr. K. M. Gaonkar to Chair the meeting and transact Item No.6 of the Notice;

In this respect a resolution was put forward by Mr. K. M. Gaonkar and accordingly, Shri. Deepak Chodankar proposed the following resolution to be passed as an ordinary resolution

“**RESOLVED THAT** pursuant to Section 314(1)(b) of the Companies Act, 1956 as amended till date, consent of the shareholders be and is hereby accorded to holding and continuing to hold an office or place of profit to Ms. Arati K. Naik, relative of Mr. Kamalaksha R. Naik – Executive Chairman of the Company and to increase limits in monthly remuneration payable to her upto Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) from existing Rs. 50,000/- (Rupees Fifty Thousand Only), with effect from 01st April, 2013 provided that the Board may from time to time determine the remuneration payable to Ms. Arati K. Naik subject to the limit of Rs. 2,50,000/- per month and also be authorised to change the designation/role which may be assigned to Ms. Arati K. Naik .”

The above resolution was seconded by Mr. Salil Kamat.

Mr. K. M. Gaonkar invited queries from the members.

Mr. K. M. Gaonkar then put the resolution to vote and on show of hands the resolution was carried unanimously.

VOTE OF THANKS:

The meeting ended with a vote of thanks by Shri. K G Prabhu, Company Secretary

For **SMARTLINK NETWORK SYSTEMS LIMITED**


K G PRABHU
COMPANY SECRETARY

Date: July 29, 2013

Place: Verna – Goa

