



Investment Banking

May 7, 2018

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Buyback of up to 56,00,000 equity shares of INR 2/- each ("Share") of Smartlink Holdings Limited ("Company") at a price of INR 120/- per Share under tender offer route ("Buyback")

We are pleased to inform you that Smartlink Holdings Limited has issued a public announcement for the Buyback of its equity shares through tender offer route ("**Public Announcement**"). The Public Announcement has been released to appear on May 7, 2018 in the following newspapers:

- Financial Express (English) (all editions)
- Jansatta (Hindi) (all editions)
- Goa Doot (Marathi) (Panaji edition)

Kotak Mahindra Capital Company Limited has been appointed as the Manager to the Buyback.

In this regard, please find enclosed copies of the Public Announcement that has been released to appear in Financial Express (English) on May 7, 2018.

Yours sincerely,

For **Kotak Mahindra Capital Company Limited**

Anup Poddar
Senior Vice President

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SMARTLINK HOLDINGS LIMITED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 56,00,000 (FIFTY SIX LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") AT A PRICE OF ₹ 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1 THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "Board", which expression includes the Buyback Committee constituted by the Board to exercise its powers) of Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited) (the "Company"), at its meeting held on April 7, 2018 ("Board Meeting") approved the proposal to buyback up to 56,00,000 (Fifty Six Lakhs Only) Equity Shares (representing up to 24.83% of the paid-up Equity Share Capital of the Company), at a price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share (the "Buyback Price") up to an aggregate amount not exceeding ₹ 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only) ("Maximum Buyback Size"), (being equal to 20.11% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2017) from the shareholders ("Shareholders") of the Company on a proportionate basis through a tender offer route in accordance with the provisions of the Companies Act, 2013 ("Companies Act") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Buyback Regulations ("Buyback" or "Buyback Offer"). The Company sought approval of its shareholders for the said Buyback by a special resolution through an Extraordinary General Meeting notice dated April 7, 2018. The Shareholders approved the Buyback of the Company's fully paid-up Equity Shares from the existing shareholders/beneficial owners, on a proportionate basis, through the tender offer process pursuant to Article 62 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution passed at the Extraordinary General Meeting ("EGM") held on May 4, 2018 ("Shareholders' Approval").

1.2. The Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs including brokerage costs, advisors' fees, printing and dispatch expenses, securities transaction taxes, goods and service tax, and stamp duty. The Buyback is subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") (together with NSE the "Stock Exchanges").

1.3. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of May 18, 2018 (the "Record Date") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof (the "SEBI Circular"). Please refer to Paragraph 9 of this Public Announcement below for further details regarding the Record Date and share entitlement for tender in the Buyback.

1.4. In terms of the Buyback Regulations, under tender offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoter and promoter group of the Company have informed the Company vide their letter dated April 7, 2018 regarding their intention to participate in the Buyback. The extent of his participation in the Buyback has been detailed in Paragraph 6 of this Public Announcement.

1.5. The Buyback Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share represents: (i) a premium of 4.80% and 5.21% over the volume weighted average price of the Equity Shares on the BSE and on the NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (ii) a premium of 40.00% and 38.38% over the volume weighted average price of the Equity Shares on the BSE and on the NSE respectively for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.6. The aggregate paid-up share capital and free reserves as at March 31, 2017 (as per the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is ₹ 334.13 Crores. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. ₹ 83.53 Crores. The maximum amount proposed to be utilized for the Buyback, is ₹ 67,20,00,000 (Rupees Sixty Seven Crores Twenty Lakhs Only) being 20.11% of the standalone fully paid-up share capital and free reserves of the Company and 21.05% of the consolidated fully paid-up share capital and free reserves of the Company as at March 31, 2017 and is therefore within the limit of 25% prescribed under the Companies Act.

1.7. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 56,37,500 (Fifty Six Lakhs Thirty Seven Thousand Five Hundred only) Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on March 31, 2017). Since the Company proposes to buy back up to 56,00,000 Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represent 24.83% of the paid-up equity share capital of the Company.

1.8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoters pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company at www.smartlink.co.in, and is expected to be available on the SEBI website www.sebi.gov.in and that of the stock exchanges where the Company's shares are listed namely www.bseindia.com and www.nseindia.com during the period of the Buyback.

2 NECESSITY AND BASIS FOR BUYBACK

The Board in its meeting held on April 7, 2018, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves, considered it appropriate to allocate a sum not exceeding ₹ 67,20,00,000 (Rupees Sixty Seven Crores Twenty Lakhs Only) for distributing to the Shareholders holding equity shares of the Company on the Record Date, through a Buyback.

In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹ 120/- (Rupees One Hundred and Twenty Only) per equity share for an aggregate consideration of upto ₹ 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs Only).

The Buyback is being undertaken to return to the equity shareholders, in an expedient, effective and cost-efficient manner, surplus cash which is in excess of the Company's ordinary capital requirements and current investment plans. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to return surplus cash to its Shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Shareholders;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to the Small Shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of 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" as per Regulation 2(1)(a) of the Buyback Regulations;
- The Buyback is expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in Shareholders' value;
- The Buyback gives an option to Shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post the Buyback offer, without additional investment.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required for Buyback will not exceed ₹ 67,20,00,000 (Rupees Sixty Seven Crores Twenty Lakhs Only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, GST, stamp duty and other incidental and related expenses being 20.11% of the standalone fully paid up share capital and free reserves which is less than 25% of the aggregate of the fully paid share capital and free reserves of the Company as on March 31, 2017.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including Securities Premium Account) or such other source as may be permitted by the Buyback Regulations or the Act.

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

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 120/- (Rupees Four Hundred and Twenty Only). The Buyback Price has been arrived at after considering many factors, including, but not limited to, the trends in the volume weighted average prices of the equity shares of the company on the BSE and NSE i.e. the stock

exchanges where the equity shares of the Company are listed, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per share.

The Buyback Price represents:

- Premium of 4.80% and 5.21% over the volume weighted average market price of the equity shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback.
- Premium of 40.00% and 38.38% over the volume weighted average market price of the equity shares on BSE and NSE, respectively, during two weeks preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback.

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

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIME LINES

The Company proposes to buy back up to 56,00,000 equity shares representing up to 24.83% of the paid up equity capital of the Company.

The Buyback is proposed to be completed within one year of the date of special resolution approving the proposed Buyback.

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

6.1 The aggregate shareholding of the Promoters who are in control of the Company as on April 7, 2018, i.e. the date of the EGM notice is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Kamalaksha Rama Naik	11,488,272	50.94
2	Ms. Arati Kamalaksha Naik	2,255,000	10.00
3	Mrs. Lakshana Amit Sharma	1,664,486	7.38
4	Mrs. Sudha Kamalaksha Naik	1,127,500	5.00
5	Kamalaksha Rama Naik (HUF)	251,557	1.12
	Total	16,786,815	74.44

6.2 As on April 7, 2018, i.e. the date of the Extraordinary General Meeting notice, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Krishnanand Gaonkar	Director	41,925	0.19
2	Mr. K. G. Prabhu	Chief Financial Officer	204	0.00

6.3 No Equity Shares of the Company have been purchased/ sold by any member of the Promoter/ Promoter Group, Directors and Key Managerial Personnel of the Company during the period from 12 months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the EGM Notice except for the following:

Name of Director/Promoter	No. of Shares Purchased/Sold	Details of the Transfer	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price	Average Price (₹)	Date of Transaction
Arati Naik	16,689	Open Market Purchase	95.5	27.09.2017	95.1	27.09.2017	95.2	27.09.2017
Arati Naik	27,991	Open Market Purchase	97.2	28.09.2017	93.7	28.09.2017	96.2	28.09.2017
Sudha Naik	27,123	Open Market Purchase	97.2	26.09.2017	95.1	26.09.2017	96.2	26.09.2017
Lakshana Sharma	15,219	Open Market Purchase	97.2	28.06.2017	96.2	28.06.2017	96.7	28.06.2017
Lakshana Sharma	81,000	Open Market Purchase	97.5	29.06.2017	96.7	29.06.2017	97.5	29.06.2017
Lakshana Sharma	790	Open Market Purchase	96.8	30.06.2017	96.7	30.06.2017	96.8	30.06.2017
Lakshana Sharma	2,180	Open Market Purchase	93.1	14.09.2017	92.8	14.09.2017	93.2	14.09.2017
Lakshana Sharma	2,410	Open Market Purchase	93.8	15.09.2017	93.1	15.09.2017	93.7	15.09.2017
Lakshana Sharma	3,990	Open Market Purchase	93.6	18.09.2017	92.7	18.09.2017	93.1	18.09.2017
Lakshana Sharma	11,944	Open Market Purchase	93.7	19.09.2017	93.7	19.09.2017	93.9	19.09.2017
Lakshana Sharma	8,992	Open Market Purchase	94.1	21.09.2017	92.6	21.09.2017	93.3	21.09.2017
Lakshana Sharma	41,170	Open Market Purchase	93.7	22.09.2017	93.1	22.09.2017	93.5	22.09.2017
Lakshana Sharma	51,974	Open Market Purchase	95.6	25.09.2017	92.1	25.09.2017	94.5	25.09.2017
Lakshana Sharma	80,046	Open Market Purchase	100.2	28.09.2017	96.2	28.09.2017	99.7	28.09.2017
Lakshana Sharma	21,912	Open Market Purchase	100.9	29.09.2017	97.9	29.09.2017	99.8	29.09.2017

6.4 In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoter and promoter group of the Company have expressed their intention vide their letter dated April 7, 2018, to participate in the Buyback and offer up to an aggregate maximum of 56,00,000 Equity Shares or such lower number of Equity Shares depending on the response received from the public shareholders in compliance with the Buyback Regulations/terms of Buyback.

6.5 The promoter and promoter group have undertaken that in case there is an increase in voting rights of the promoter and promoter group beyond 75%, necessary steps will be taken to reduce the shareholding of the promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding Requirement. The Company and the promoter and promoter group have undertaken to comply with the Minimum Public Shareholding Requirements even after the Buyback. Further, the promoter and promoter group confirm that they have not voted in favour of the board resolution and the shareholder resolution authorizing the Buyback under sections 68, 69 and 70 of the Companies Act.

6.6 Details of the date and price of acquisition of the Equity Shares that promoters intend to tender are set-out below:

KAMALAKSHA RAMA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/ Transfer Price*	Consideration
31.03.1993	500	1,000	2.0	Cash
09.01.1995	500,000	1,000,000	2.0	Cash
22.05.1995	2,369,200	4,738,400	2.0	Cash
04.02.1999	250,000	500,000	2.0	Cash
13.03.1999	250,000	500,000	2.0	Cash
11.02.2000	1,750,000	3,500,000	2.0	Cash
22.09.2000	500	1,000	2.0	Cash
11.03.2003	37,800	75,600	52.4	Open Market
12.03.2003	55,231	110,462	54.6	Open Market
13.03.2003	26,920	53,840	53.7	Open Market
17.03.2003	16,025	32,050	52.4	Open Market
19.03.2003	19,027	38,054	53.2	Open Market
20.03.2003	5,950	11,900	53.1	Open Market
28.03.2003	1,200	2,400	53.0	Open Market
12.09.2003	42,142	84,284	94.8	Open Market
15.09.2003	136,258	272,516	93.2	Open Market
18.08.2004	14,240	28,480	104.7	Open Market
07.07.2009	7,634,698	15,269,396	NIL	Demerger
21.01.2010	90,486	180,972	51.9	Open Market
22.01.2010	39,514	79,028	50.8	Open Market
27.01.2010	70,000	140,000	49.5	Open Market
14.05.2010	137,000	274,000	50.0	Open Market
18.05.2010	6,249	12,498	48.4	Open Market
19.05.2010	23,000	46,000	48.3	Open Market
20.05.2010	6,701	13,402	48.7	Open Market
24.05.2010	13,269	26,538	48.8	Open Market
25.05.2010	5,332	10,664	46.4	Open Market
31.05.2010	4,000	8,000	48.8	Open Market
01.06.2010	12,597	25,194	48.4	Open Market
03.06.2010	8,000	16,000	48.7	Open Market
04.06.2010	87,600	175,200	49.1	Open Market
07.06.2010	107,000	214,000	49.1	Open Market
08.06.2010	66,000	132,000	49.0	Open Market
09.06.2010	53,400	106,800	48.9	Open Market
15.06.2010	2,772	5,544	49.8	Open Market

KAMALAKSHA RAMA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/ Transfer Price*	Consideration
22.06.2010	1,734	3,468	52.0	Open Market
23.06.2010	88,750	177,500	54.6	Open Market
24.06.2010	84,224	168,448	54.8	Open Market
25.06.2010	81,051	162,102	54.6	Open Market
29.06.2010	67,964	135,928	53.2	Open Market
30.06.2010	4,720	9,440	51.4	Open Market
29.07.2010	2,276	4,552	51.3	Open Market
30.07.2010	14,825	29,650	51.1	Open Market
02.08.2010	9,690	19,380	51.2	Open Market
03.08.2010	3,000	6,000	51.2	Open Market
04.08.2010	1,204	2,408	51.2	Open Market
05.08.2010	5,510	11,020	51.1	Open Market
06.08.2010	53,691	107,382	51.8	Open Market
09.08.2010	100	200	52.0	Open Market
10.08.2010	3,462	6,924	52.1	Open Market
11.08.2010	40,167	80,334	51.6	Open Market
12.08.2010	36,495	72,990	51.2	Open Market
13.08.2010	1,215	2,430	51.2	Open Market
02.09.2010	20,064	40,128	61.5	Open Market
03.09.2010	29,124	58,248	61.5	Open Market
06.09.2010	5,704	11,408	64.5	Open Market
07.09.2010	32,316	64,632	64.3	Open Market
08.09.2010	10,544	21,088	64.5	Open Market
16.09.2010	12,117	24,234	74.3	Open Market
17.09.2010	3,799	7,598	74.1	Open Market
27.09.2010	1,818	3,636	74.2	Open Market
20.12.2011	6,175	12,350	48.0	Open Market
21.12.2011	18,504	37,008	48.6	Open Market
22.12.2011	2,582	5,164	49.8	Open Market
23.12.2011	7,720	15,440	50.8	Open Market
26.12.2011	193,950	387,900	51.7	Open Market
28.				

LAKSHANA AMIT SHARMA				
Date	No. of Shares*	Nominal Value	Issue Price/ Transfer Price*	Consideration
09.01.1995	287,500	575,000	2.0	Cash
22.05.1995	212,500	425,000	2.0	Cash
11.03.1997	312,300	624,600	2.0	Share Transfer
17.04.2002	(25,000)	(50,000)	102.0	Open Market
18.04.2002	(10,500)	(21,000)	100.5	Open Market
25.04.2002	(20,000)	(40,000)	101.1	Open Market
28.04.2002	(30,000)	(60,000)	102.5	Open Market
06.05.2002	(14,500)	(29,000)	112.8	Open Market
07.07.2009	993,279	1,986,558	NIL	Demerger
10.06.2010	22,504	45,008	49.3	Open Market
11.06.2010	4,000	8,000	49.1	Open Market
15.06.2010	5,995	11,990	49.6	Open Market
18.06.2010	1,122	2,244	51.6	Open Market
21.06.2010	6,000	12,000	52.4	Open Market
22.06.2010	16,254	32,508	52.2	Open Market
23.06.2010	38,546	77,092	54.2	Open Market
29.07.2010	291	582	50.9	Open Market
11.12.2012	4,785	9,570	51.8	Open Market
12.12.2012	5,719	11,438	52.1	Open Market
13.12.2012	6,673	13,346	52.3	Open Market
14.12.2012	13,373	26,746	52.2	Open Market
30.06.2016	(487,982)	975,964	110.0	Buyback
28.06.2017	1,660	3,320	96.6	Open Market
28.06.2017	13,559	27,118	96.7	Open Market
29.06.2017	78,000	1,56,000	97.5	Open Market
29.06.2017	3,000	6,000	97.2	Open Market
30.06.2017	790	1,580	96.8	Open Market
14.09.2017	2,180	4,360	93.2	Open Market
15.09.2017	2,410	4,820	93.7	Open Market
18.09.2017	1,750	3,500	93.0	Open Market
18.09.2017	2,240	4,480	93.2	Open Market
19.09.2017	11,944	23,888	93.9	Open Market
21.09.2017	1,320	2,640	93.1	Open Market
21.09.2017	7,672	15,344	93.3	Open Market
22.09.2017	13,073	26,146	93.6	Open Market
22.09.2017	28,097	56,194	93.5	Open Market
25.09.2017	6,791	13,582	93.9	Open Market
25.09.2017	45,183	90,366	94.6	Open Market
28.09.2017	53,174	1,06,348	99.9	Open Market
28.09.2017	26,872	53,744	99.2	Open Market
29.09.2017	9,497	18,994	100.0	Open Market
29.09.2017	12,415	24,830	99.7	Open Market
Total	1,664,486			
Maximum Equity Shares intended to be tendered				Up to 555,264

*Adjusted for stock split

SUDHA KAMALAKSHA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/ Transfer Price*	Consideration
09.01.1995	150,000	300,000	2.0	Cash
22.05.1995	30,000	60,000	2.0	Cash
11.02.2000	400,000	800,000	2.0	Cash
02.04.2003	40,000	80,000	NIL	Gift
07.07.2009	864,570	1,729,140	NIL	Demerger
10.06.2010	15,430	30,860	49.1	Open Market
29.07.2010	243	486	51.0	Open Market
30.06.2016	(399,866)	799,732	110.0	Buyback
26.09.2017	5,549	11,098	96.4	Open Market
26.09.2017	21,574	43,148	96.1	Open Market
Total	1,127,500			
Maximum Equity Shares intended to be tendered				Up to 376,129

*Adjusted for stock split

KAMALAKSHA RAMA NAIK (HUF)				
Date	No. of Shares*	Nominal Value	Issue Price/ Transfer Price*	Consideration
01.11.2001	6,685	13,370	59.0	Open Market
02.11.2001	4,815	9,630	59.9	Open Market
05.11.2001	3,910	7,820	59.1	Open Market
06.11.2001	1,600	3,200	60.1	Open Market
07.11.2001	2,750	5,500	60.5	Open Market
08.11.2001	250	500	61.5	Open Market
09.11.2001	1,000	2,000	61.6	Open Market
12.11.2001	1,575	3,150	60.9	Open Market
13.11.2001	1,575	3,150	61.2	Open Market
14.11.2001	175	350	61.7	Open Market
15.11.2001	750	1,500	60.8	Open Market
19.11.2001	3,675	7,350	60.4	Open Market
20.11.2001	1,625	3,250	61.4	Open Market
21.11.2001	800	1,600	63.0	Open Market
22.11.2001	525	1,050	62.5	Open Market
23.11.2001	250	500	64.1	Open Market
26.11.2001	125	250	64.1	Open Market
27.11.2001	3,250	6,500	63.1	Open Market
28.11.2001	1,550	3,100	57.2	Open Market
29.11.2001	625	1,250	61.7	Open Market
03.12.2001	750	1,500	61.9	Open Market
04.12.2001	275	550	62.7	Open Market
05.12.2001	125	250	62.3	Open Market
06.12.2001	150	300	61.1	Open Market
07.12.2001	900	1,800	61.1	Open Market
10.12.2001	875	1,750	62.6	Open Market
11.12.2001	1,125	2,250	62.2	Open Market
12.12.2001	1,050	2,100	61.8	Open Market
13.12.2001	7,500	15,000	60.9	Open Market
14.12.2001	875	1,750	61.1	Open Market
14.02.2002	50,000	100,000	62.0	Open Market
02.04.2003	42,100	84,200	NIL	Gift
07.07.2009	199,736	399,472	NIL	Demerger
30.06.2016	(91,414)	182,828	110.0	Buyback
Total	251,557			
Maximum Equity Shares intended to be tendered				Up to 83,918

*Adjusted for stock split

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 Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

7. CONFIRMATIONS FROM THE BOARD

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

- That immediately following the date of the Board Meeting held on Saturday, April 7, 2018 and the date of the EGM, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board meeting held on Saturday, April 7, 2018 as well as the year immediately following the date on which the Shareholders' Resolution will be passed, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date of passing of the Shareholders' Resolution, as the case may be;
- 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 Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

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

The text of the report dated April 7, 2018 of the statutory auditors of the company, addressed to the board is reproduced below:

Quote
Ref: CERT/SNSL/18-19/001
To,

The Board of Directors,
Smartlink Network Systems Ltd,
Unit No. 209, 2nd Floor, B Wing,
215 Atrium Building, Courtyard Marriott Compound,
Andheri - Kurla Road, Andheri (East), Mumbai - 400 093, INDIA
Dear Sirs,

Re: Proposed Buy-back of Equity Shares

In connection with the proposed Buy-back of Equity Shares by Smartlink Network Systems Limited (the "Company") as approved by the Board of Directors at its meeting held on April 07, 2018 in pursuance of the provisions of Section 68 of the Companies Act, 2013

(the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

- We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2017 which have been audited by another auditor, Deloitte Haskins & Sells LLP, and approved by the Board of Directors of the Company at their meeting held on 17th May, 2017.
- 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. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2017.

Particulars as on March 31, 2017		Amount (₹ in crores)
Paid up capital (2,25,50,000 shares of ₹ 2/- each)	A	4.51
Free Reserves:		
Profit and loss account balance		246.09
Securities Premium		27.86
General reserve		55.67
Total Free Reserves	B	329.62
Total paid up capital and free reserves	A+B	334.13
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves with the Shareholder Approval)		83.53
Maximum amount permitted by Board Resolution dated 07 th April, 2018 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended March 31, 2017		67.20

- The Board of Directors of the Company, in their meeting held on April 7, 2018 have formed their opinion as specified in Part A, clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.

We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly we do not express such opinion.

This report has been issued at the request of the Company solely for use of the Company in relation to filing information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purpose.

For **Sharp & Tannan LLP,**
Chartered Accountants
(Registration No. 127145W/W100218)

Darryl Frank
Partner
(Membership No. 104096)

Date : April 07, 2018

Place : Mumbai

Unquote

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed May 18, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
 - reserved category for small shareholders (Reserved Category); and
 - general category for all other Shareholders. (General Category)
- In due course, shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date ("Eligible Shareholders") will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date), of not more than ₹ 200,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- On the basis of the shareholding as 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.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares 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 may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
- The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 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 as on the Record Date.

10. PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders holding Equity Shares either in physical and/or dematerialized form on the Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in paragraphs 10.7 and 10.8. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

KOTAK SECURITIES LIMITED
27 BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Contact Person: Ms. Naaz Khan,
Tel: +91 22 3030 5757,
Email: Naaz.Khan@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No.:
NSE Capital Market: INB230808130
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051
- The Company will request BSE Limited ("BSE") to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the designated stock exchange for the Buyback ("Designated Stock Exchange"). The details of the Acquisition Window will be specified by BSE from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares as well as physical shares. In the event the Stock Broker(s) are not registered with BSE or if the Eligible Shareholder does not have any stock broker then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through such BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
 - Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
 - The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares

to the special account of the Indian Clearing Corporation Limited (the "Clearing Corporation"), by using the early-pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

- The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by the Clearing Corporation.
- For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

10.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. **Karvy Computershare Private Limited ("Registrar")** (at the address mentioned at paragraph 13 below or the collection centers of the Registrar details of which will be included in the letter of offer) within two (two) days of bidding by the Stock Broker. The envelope should be super scribed as "**Smartlink Holdings Limited Buyback Offer 2018**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

11. METHOD OF SETTLEMENT

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

12. INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER

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

Name	Ms. Urjita Damle
Designation	Company Secretary & Compliance Officer
Address	L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722
Tel	(0832) 288 5400; (0832) 278 3395
Email ID	Company.Secretary@smartlink.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days except Saturday, Sunday and public holidays, at the above mentioned address.

13. REGISTRAR TO THE BUYBACK