

February 19, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

To,
BSE Limited
Corporate Relationship Department
New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: NSE: SMARTLINK

BSE: 532419

Sub: Submission of draft letter of offer dated February 18, 2021 ("Draft Letter of Offer")

Dear Sir/Madam,

This is in relation to the captioned subject and in furtherance to our letter dated February 15, 2021, submitting the public announcement dated February 12, 2021 ("**Public Announcement**") in connection with the Buyback which was published on February 15, 2021.

The Company is undertaking the Buyback through the tender offer process, in accordance with the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and other applicable laws, if any, and pursuant to which, **we submit the Draft Letter of Offer dated February 18, 2021.**

Thanking You,

For Smartlink Holdings Limited



Urjita Damle
Company Secretary

SMARTLINK HOLDINGS 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

investors@smartlinkholdings.com | www.smartlinkholdings.com



SYNEGRA

TELESMART

CIN : L67100GA1993PLC001341

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder of Smartlink Holdings Limited as on the Record Date (as defined hereinafter), in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback i.e., ICICI Securities Limited or the Registrar to the Buyback i.e., KFin Technologies Private Limited. Please refer to the section “*Definition of Key Terms*” on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.



<p style="text-align: center;">SMARTLINK HOLDINGS LIMITED CIN: L67100GA1993PLC001341</p> <p>Registered Office: L-7, Verna Industrial Estate, Verna, Salcete, Goa – 403 722 Tel. No.: (0832) 288 5400 Fax. No.: (0832) 288 5400</p> <p>Contact Person: Ms. Urjita Damle, Company Secretary and Compliance Officer E-mail: Company.Secretary@smartlinkholdings.com Website: www.smartlinkholdings.com</p>	
<p>OFFER FOR BUYBACK OF UP TO 33,25,000 (THIRTY THREE LAKHS TWENTY FIVE THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF THE FACE VALUE OF INR 2/- (“EQUITY SHARES”) EACH, REPRESENTING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2020, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF INR 95/- (INDIAN RUPEES NINETY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT OF INR 31,58,75,000/- (INDIAN RUPEES THIRTY ONE CRORE FIFTY EIGHT LAKH SEVENTY FIVE THOUSAND ONLY) EXCLUDING THE TRANSACTION COSTS.</p>	
<ol style="list-style-type: none"> (1) The Buyback is being undertaken in accordance with Article 62 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Management and Administration Rules, to the extent applicable, the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of statutory, regulatory, or governmental authorities, as may be required under the applicable laws. (2) The Buyback Offer Size represents 17.43% and 17.88% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations. (3) The Letter of Offer will be sent to all Eligible Shareholders (as defined below) as on the Record Date, being March 1, 2021, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. (4) For details of the procedure for tender and settlement, please refer to the “<i>Procedure for Tender Offer and Settlement</i>” on page 49 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Draft Letter of Offer. (5) For details of the procedure for Acceptance, please refer to the “<i>Process and Methodology for the Buyback</i>” on page 45 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “<i>Procedure for Tender Offer and Settlement - Method of Settlement</i>” on page 55 of this Draft Letter of Offer. (6) A copy of the Public Announcement, this Draft Letter of Offer, and the Letter of Offer (including the Tender Form) is expected to be available on the website of the Securities and Exchange Board of India i.e., www.sebi.gov.in. A copy of the Letter of Offer is also expected to be available on the websites of the Company and the Stock Exchanges at www.smartlinkholdings.com, www.bseindia.com and www.nseindia.com respectively. (7) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to “<i>Details of Statutory Approvals</i>” and “<i>Note on Taxation</i>” on pages 43 and 56 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback. 	
BUYBACK PROGRAMME	
BUYBACK OPENS ON	[•]
BUYBACK CLOSES ON	[•]
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	[•] by 5:00 P.M.
MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 <p>ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg Churchgate, Mumbai – 400 020 Tel. No.: + 91 22 2288 2460 Fax No.: +91 22 2282 6580 Contact Person: Mr. Sameer Purohit / Mr. Vaibhav Saboo Email: smartlinksbuyback@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 Validity Period: Permanent CIN: L67120MH1995PLC086241</p>	 <p>KFin Technologies Private Limited Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad TG - 500 032 Tel No.: +91 40 6716 2222 Toll free No.: 18003454001 Fax No.: +91 40 2343 1551 Contact Person: Mr. M. Murali Krishna Email: smartlink.buyback2021@kfintech.com Investor Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR0000000221 Validity Period: Permanent CIN: U72400TG2017PTC117649</p>

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Friday	December 4, 2020
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Thursday	February 11, 2021
3.	Date of Public Announcement for the Buyback	Friday	February 12, 2021
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	February 15, 2021
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Monday	March 1, 2021
6.	Buyback Opening Date	[●]	[●]
7.	Buyback Closing Date	[●]	[●]
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[●]	[●]
10.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	[●]	[●]
11.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	[●]	[●]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Shareholder Broker	[●]	[●]
13.	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	[●]	[●]
14.	Last date of extinguishment of the Equity Shares bought back	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Friday, December 4, 2020, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buyback up to 33,25,000 (Thirty-Three Lakhs Twenty Five Thousand) Equity Shares at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis in terms of the Buyback Regulations read with SEBI Circular
Buyback Closing Date	[●]
Buyback Committee	A committee constituted by the Board, comprising of Mr. Kamalaksha Rama Naik, Executive Chairman, Ms. Arati Naik, Executive Director, Mr. K. M. Gaonkar, Director, Mr. Pankaj Baliga, Director, Mr. K.G. Prabhu, Chief Financial Officer and Ms. Urjita Damle, Company Secretary and Compliance Officer pursuant to a resolution passed by the Board on Friday, December 4, 2020, to exercise certain powers in relation to the Buyback
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	[●]
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 95/- (Indian Rupees Ninety-Five Only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 33,25,000 (Thirty-Three Lakhs Twenty Five Thousand Only) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 95/- per Equity Share) aggregating to a maximum amount of INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only). The Buyback Offer Size excludes Transaction Costs
Buyback Period	The period between the date of declaration of results of the postal ballot for special resolution authorising the Buyback of the Equity Shares of the Company, i.e., February 11, 2021 and the date on which the payment of

Term	Description
	consideration to the Eligible Shareholders who have accepted the Buyback Offer is made
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
“Company” or “Our Company” or “we” or “us” or “our”	Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited)
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	ICICI Securities Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer	This Draft letter of offer dated February 18, 2021 filed with SEBI through the Manager to the Buyback
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Monday, March 1, 2021, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having the face value of INR 2/- (Indian Rupees Two Only) each
Escrow Account	The Escrow Account in the name and style of ‘ <i>SMARTLINK HOLDINGS BUYBACK 2021 ESCROW ACCOUNT</i> ’ opened with ICICI Bank Limited in accordance with the Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated February 16, 2021 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder

Term	Description
FII(s)	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FVTOCI	Fair value through other comprehensive income
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	The letter of offer dated [●] to be filed with SEBI
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
“Manager to the Buyback” or “Merchant Banker to the Buyback”	ICICI Securities Limited
NA	Not applicable
N.R. Co.	Non-resident Company
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Postal Ballot Notice	Notice of postal ballot dated January 11, 2021 for obtaining approval for the Buyback from the Equity Shareholders of the Company
Promoters and members of the promoter group	Mr. Kamalaksha Rama Naik, Ms. Lakshana Amit Sharma, Ms. Sudha Kamalaksha Naik, Ms. Arati Kamalaksha Naik and Kamalaksha Rama Naik HUF
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated February 12, 2021 in connection with the Buyback in accordance with the Buyback Regulations which was published on February 15, 2021 in all editions of the English national daily newspaper, namely Financial Express, in all editions of the Hindi national daily newspaper, Jansatta and the Goa edition of the Marathi daily newspaper, namely, Pudhari (Marathi being the regional language of Goa wherein the registered office of the Company is located)
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is March 1, 2021
“Registrar to the Buyback” or “Registrar”	KFin Technologies Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Shareholder's Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
SEBI Circular	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “*Rupee(s)*”, “₹”, “*Rs.*” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our (i) the audited standalone and consolidated financial statements for the fiscal years 2018, 2019 and 2020, and (ii) the unaudited standalone and consolidated financial statements for the nine months ended December 31, 2020, which have been subjected to a limited review by the Statutory Auditors.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred

to herein as “Fiscal”, “Fiscal Year” or “FY”).

All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback i.e., ICICI Securities Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., ICICI Securities Limited, has furnished to SEBI a due diligence certificate dated February 18, 2021 in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Friday, February 12, 2021 for the Buyback (“Public Announcement”) which was published on Monday, February 15, 2021 and the Draft Letter of Offer dated February 18, 2021 (“Draft Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and members of the promoter group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and members of the promoter group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters and members of the promoter group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 **Disclaimer for U.S. Persons:**

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 **Disclaimer for persons in other foreign countries:**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Forward Looking Statement:**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Friday, December 4, 2020. The extracts of the said board resolution is set out below:

Quote

RESOLUTION:

A) APPROVAL OF THE BUYBACK

“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 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 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 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”.

B) CONSTITUTION OF THE BUYBACK COMMITTEE

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

- (a) finalizing the terms of Buyback including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the number of Equity Shares to be bought back within the statutory limits, the 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 and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities
- (b) initiating all necessary actions for preparation, amendments, finalization, subsequent alterations and dispatch of the postal ballot notice along with explanatory statement and seek approval of the members of the Company for the Buyback;
- (c) filing of public announcement, the draft letter of offer, the letter of offer and other related documents which are required to be filed in connection with the Buyback on behalf of the Board;
- (d) preparing, approving, executing and making any corrections, amendments, deletions, additions to the public announcement, draft letter of offer, letter of offer, declaration of solvency and related documents with SEBI, RoC, Stock Exchanges and other appropriate authority(ies), if any;
- (e) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (f) extinguishment of dematerialized and physical shares in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company with the SEBI, Stock Exchanges and such other authority as may be required;

- (g) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (h) providing such confirmation and opinions as may be required in relation to the Buyback;
- (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to appropriate authorities;
- (j) appointing and finalising the terms of the designated stock exchange, merchant banker, registrars, brokers, e-voting agency, escrow agents, bankers, scrutinizer, depository participant, printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (k) carrying out incidental documentation and to prepare applications and submit them to the appropriate authorities for their requisite approvals;
- (l) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (m) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (n) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback, in accordance with the Buyback Regulations and applicable laws;
- (o) the timely opening, operation and closure of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), and authorizing persons to operate the such accounts;
- (p) the opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company with the depository participants;
- (q) to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (r) to make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;
- (s) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company (if required) on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, RoC, stock exchanges, depositories and/or other appropriate authorities;
- (t) to deal with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI by way of its circular dated April 13, 2015 bearing reference number CIR/CFD/POLICYCELL/1/2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

- (u) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary, desirable and expedient; and
- (v) sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback but not limited to certified copies of all resolutions passed by the Board in connection with the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the members of the Company 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 dematerialised shares, and 'certificate of extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to SEBI, RBI, Stock Exchanges, RoC, Depositories and/or other authorities.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any authorised officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors, and to revoke and substitute such delegation/ sub-delegation of authority from time to time.

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

RESOLVED FURTHER THAT in compliance with the Buyback Regulations 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 no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT, the Board hereby takes on record the draft report dated 4th December, 2020 issued by MSKA & Associates, Chartered Accountant, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit."

C) **DECLARATION OF SOLVENCY**

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

- (a) That immediately following the date of the meeting of the Board convened for approving the Buyback i.e., 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;
- (b) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting i.e., December 4, 2020 and the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for e-voting), and having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of this Board Meeting and also from the date of passing the special resolution by postal ballot (i.e., the last date specified by the Company for e-voting);
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent notified and in force).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the Board hereby confirms that:

- (a) All the Equity Shares which the Company proposes to Buyback are fully paid-up;
- (b) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- (c) The Company is not making an offer of Buyback within a period of one (1) year reckoned from the date of closure of the previous Buyback period;
- (d) The Company shall not issue any Equity Shares or other securities from the date of this resolution (including by way of bonus issue) till the date of closure of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (e) Unless otherwise specifically permitted by any relaxation circulars issued by SEBI, as per Regulation 24(1)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (f) That the Company shall not make further issue of the same kind of shares or other specified securities including allotment of new equity shares under Section 62(1)(a) within a period of six months after the completion of Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
- (g) That the Company shall not directly or indirectly purchase its own shares:
 - through any subsidiary company including its own subsidiary companies, if any; or
 - through any investment company or group of investment companies;

- (h) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (i) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (j) That there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institution or banking company;
- (k) That the funds borrowed from banks and financial institutions will not be used for the Buyback;
- (l) That the Buyback Offer Size i.e., INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) i.e., 17.43% and 17.88% 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, 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, respectively;
- (m) That the maximum number of Equity Shares i.e. 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) proposed to be purchased under the Buyback shall not exceed 25% (Twenty Five per cent.) of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2020;
- (n) The Company shall not make any offer of Buyback within a period of one (1) year reckoned from the date of closure of the Buyback i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (o) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date, involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (p) That the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;
- (q) As per Regulation 24(1)(e) of the Buyback Regulations, the promoters and members of promoter group, and / or their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters of the Company and members of promoter group) from the date of from the date of the board resolution approving the Buyback till the closure of the Buyback offer;
- (r) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- (s) That the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;
- (t) The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws; and
- (u) 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

purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Monday, February 15, 2021 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of the results of the special resolution passed by the Equity Shareholders, approving the Buyback (i.e., Thursday, February 11, 2021):

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Pudhari	Marathi	Goa edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in, and the websites of the Company and the Stock Exchanges at www.smartlinkholdings.com, www.bseindia.com and www.nseindia.com, respectively.

6. DETAILS OF THE BUYBACK

- (a) Pursuant to the resolution passed by the Board of Directors of Smartlink Holdings Limited on Friday, December 4, 2020, and the special resolution dated February 10, 2021 passed by the Equity Shareholders of the Company by way of postal ballot, the results of which were declared on February 11, 2021, the Company, hereby, announces the buyback of up to 33,25,000 (Thirty Three Lakhs Twenty Five Thousand Only) Equity Shares, (representing 25% of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2020), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being March 1, 2021 (for further details in relation to the Record Date, refer to paragraph 21.5 of this Draft Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the Buyback Regulations, at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 31,58,75,000/- (Indian Rupees Thirty One Crores Fifty Eight Lakhs Seventy Five Thousand Only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 17.43% and 17.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020.
- (b) The Buyback is pursuant to Article 62 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the Buyback Regulations and SEBI Listing Regulations.
- (c) The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof.
- (d) The Buyback Offer Price and the Buyback Offer Size do not include any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges.

- (e) The Buyback is subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, and the stock exchanges on which the Equity Shares are listed, namely, the NSE and the BSE.

6.1 Shareholding of the Promoters and members of the promoter group, and directors of the Promoters and members of the promoter group entities

The aggregate shareholding of the Promoters and members of the promoter group, directors of the Promoters and members of the promoter group, where such Promoter or promoter group entity is a company and of persons who are in control of the Company, as on the date of the Postal Ballot Notice and the date of the Public Announcement is as follows:

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

6.2 Shareholding of the Directors and/ or the key managerial personnel of the Company

None of the directors of the Company (“**Directors**”) or key managerial personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the date of the Postal Ballot Notice and the date of the Public Announcement, except for the following:

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

- 6.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the Promoters and members of the promoter group, directors of the Promoter and members of the promoter group, where such Promoter or promoter group entity is a company and by persons who are in control of the Company during a period of six months and twelve months preceding the date of passing of the special resolution by the shareholders approving the Buyback and the date of the Public Announcement, respectively.

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

In terms of the Buyback Regulations, under the tender offer method, the Promoters and members of the promoter group, and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters and members of the promoter group (who are the persons in control) have expressed their intention by way of letter dated December 4, 2020, to participate in the Buyback, and offer up to an aggregate maximum of Equity Shares as mentioned in the table below or any such lower number of Equity Shares in compliance with the Buyback Regulations/ terms of the Buyback. They may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law. The details of the date and price of acquisition of the said Equity Shares that the promoters and members of the promoter group intend to tender in the Buyback are set forth below:

KAMALAKSHMA RAMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
1.	March 31, 1993	500	2	Purchase*	2.0	1,000	Cash	500
2.	January 9, 1995	5,00,000	2	Purchase*	2.0	1,000,000	Cash	5,00,500
3.	May 22, 1995	2,369,200	2	Purchase*	2.0	4,738,400	Cash	28,69,700
4.	February 4, 1999	250,000	2	Purchase*	2.0	500,000	Cash	31,19,700
5.	March 13, 1999	250,000	2	Purchase*	2.0	500,000	Cash	33,69,700
6.	February 11, 2000	1,750,000	2	Purchase*	2.0	3,500,000	Cash	51,19,700
7.	September 22, 2000	500	2	Purchase*	2.0	1,000	Cash	51,20,200
8.	March 11, 2003	37,800	2	Purchase*	52.4	1,980,720	Cash	51,58,000
9.	March 12, 2003	55,231	2	Purchase*	54.6	3,015,613	Cash	52,13,231
10.	March 13, 2003	26,920	2	Purchase*	53.7	1,445,604	Cash	52,40,151
11.	March 17, 2003	16,025	2	Purchase*	52.4	839,710	Cash	52,56,176
12.	March 19, 2003	19,027	2	Purchase*	53.2	1,012,236	Cash	52,75,203
13.	March 20, 2003	5,950	2	Purchase*	53.1	315,945	Cash	52,81,153
14.	March 28, 2003	1,200	2	Purchase*	53.0	63,600	Cash	52,82,353
15.	September 12, 2003	42,142	2	Purchase*	94.8	3,995,062	Cash	53,24,495
16.	September 15, 2003	136,258	2	Purchase*	93.2	12,699,246	Cash	54,60,753
17.	August 18, 2004	14,240	2	Purchase*	104.7	1,490,928	Cash	54,74,993
18.	July 7, 2009	7,634,698	2	Demerger	N. A	N. A	Other than Cash	1,31,09,691
19.	January 21, 2010	90,486	2	Purchase*	51.9	4,696,223	Cash	1,32,00,177
20.	January 22, 2010	39,514	2	Purchase*	50.8	2,007,311	Cash	1,32,39,691
21.	January 27, 2010	70,000	2	Purchase*	49.5	3,465,000	Cash	1,33,09,691
22.	May 14, 2010	137,000	2	Purchase*	50.0	6,850,000	Cash	1,34,46,691
23.	May 18, 2010	6,249	2	Purchase*	48.4	302,451	Cash	1,34,52,940
24.	May 19, 2010	23,000	2	Purchase*	48.3	1,110,900	Cash	1,34,75,940
25.	May 20, 2010	6,701	2	Purchase*	48.7	326,339	Cash	1,34,82,641
26.	May 24, 2010	13,269	2	Purchase*	48.8	547,527	Cash	1,34,95,910
27.	May 25, 2010	5,332	2	Purchase*	46.4	247,405	Cash	1,35,01,242
28.	May 31, 2010	4,000	2	Purchase*	48.8	195,200	Cash	1,35,05,242
29.	June 1, 2010	12,597	2	Purchase*	48.4	609,695	Cash	1,35,17,839
30.	June 3, 2010	8,000	2	Purchase*	48.7	389,600	Cash	1,35,25,839
31.	June 4, 2010	87,600	2	Purchase*	49.1	4,301,160	Cash	1,36,13,439
32.	June 7, 2010	107,000	2	Purchase*	49.1	5,253,700	Cash	1,37,20,439
33.	June 8, 2010	66,000	2	Purchase*	49.0	3,234,000	Cash	1,37,86,439
34.	June 9, 2010	53,400	2	Purchase*	48.9	2,611,260	Cash	1,38,39,839
35.	June 15, 2010	2,772	2	Purchase*	49.8	138,046	Cash	1,38,42,611
36.	June 22, 2010	1,734	2	Purchase*	52.0	90,168	Cash	1,38,44,345
37.	June 23, 2010	88,750	2	Purchase*	54.6	4,845,750	Cash	1,39,33,095
38.	June 24, 2010	84,224	2	Purchase*	54.8	4,615,475	Cash	1,40,17,319
39.	June 25, 2010	81,051	2	Purchase*	54.6	4,425,384	Cash	1,40,98,370
40.	June 29, 2010	67,964	2	Purchase*	53.2	3,615,685	Cash	1,41,66,334
41.	June 30, 2010	4,720	2	Purchase*	51.4	242,608	Cash	1,41,71,054

KAMALAKSHMA RAMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
42.	July 29, 2010	2,276	2	Purchase*	51.3	116,759	Cash	1,41,73,330
43.	July 30, 2010	14,825	2	Purchase*	51.1	757,558	Cash	1,41,88,155
44.	August 2, 2010	9,690	2	Purchase*	51.2	496,128	Cash	1,41,97,845
45.	August 3, 2010	3,000	2	Purchase*	51.2	153,600	Cash	1,42,00,845
46.	August 4, 2010	1,204	2	Purchase*	51.2	61,645	Cash	1,42,02,049
47.	August 5, 2010	5,510	2	Purchase*	51.1	281,561	Cash	1,42,07,559
48.	August 6, 2010	53,691	2	Purchase*	51.8	2,781,194	Cash	1,42,61,250
49.	August 9, 2010	100	2	Purchase*	52.0	5,200	Cash	1,42,61,350
50.	August 10, 2010	3,462	2	Purchase*	52.1	180,370	Cash	1,42,64,812
51.	August 11, 2010	40,167	2	Purchase*	51.6	2,072,617	Cash	1,43,04,979
52.	August 12, 2010	36,495	2	Purchase*	51.2	1,868,544	Cash	1,43,41,474
53.	August 13, 2010	1,215	2	Purchase*	51.2	62,208	Cash	1,43,42,689
54.	September 2, 2010	20,064	2	Purchase*	61.5	1,233,936	Cash	1,43,62,753
55.	September 3, 2010	29,124	2	Purchase*	61.5	1,791,126	Cash	1,43,91,877
56.	September 6, 2010	5,704	2	Purchase*	64.5	367,908	Cash	1,43,97,581
57.	September 7, 2010	32,316	2	Purchase*	64.3	2,077,919	Cash	1,44,29,897
58.	September 8, 2010	10,544	2	Purchase*	64.5	680,088	Cash	1,44,40,441
59.	September 16, 2010	12,117	2	Purchase*	74.3	900,293	Cash	1,44,52,558
60.	September 17, 2010	3,799	2	Purchase*	74.1	281,506	Cash	1,44,56,357
61.	September 27, 2010	1,818	2	Purchase*	74.2	134,896	Cash	1,44,58,175
62.	December 20, 2011	6,175	2	Purchase*	48.0	296,400	Cash	1,44,64,350
63.	December 21, 2011	18,504	2	Purchase*	48.6	899,294	Cash	1,44,82,854
64.	December 22, 2011	2,582	2	Purchase*	49.8	128,584	Cash	1,44,85,436
65.	December 23, 2011	7,720	2	Purchase*	50.8	392,176	Cash	1,44,93,156
66.	December 26, 2011	193,950	2	Purchase*	51.7	10,027,215	Cash	1,46,87,106
67.	December 28, 2011	605,760	2	Purchase*	53.0	32,105,280	Cash	1,52,92,866
68.	December 29, 2011	353,007	2	Purchase*	52.8	18,638,770	Cash	1,56,45,873
69.	December 4, 2012	14,120	2	Purchase*	52.3	738,476	Cash	1,56,59,993
70.	December 15, 2012	1,500	2	Purchase (Transfer)	49.0	73,500	Cash	1,56,61,493
71.	December 28, 2012	1,500	2	Purchase (Transfer)	49.0	73,500	Cash	1,56,62,993
72.	June 30, 2016	(4,174,721)	2	Buyback	110.0	(459,219,310)	Cash	1,14,88,272
73.	July 3, 2018	(3,068,185)	2	Buyback	120.0	(368,182,200)	Cash	84,20,087

KAMALAKSHMA RAMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
74.	September 21, 2018	477	2	Purchase*	97.0	46,269	Cash	84,20,564
75.	September 24, 2018	2,134	2	Purchase*	98.55	210,306	Cash	84,22,698
76.	September 24, 2018	26,731	2	Purchase*	98.4	2,630,330	Cash	84,49,429
77.	September 25, 2018	1,822	2	Purchase*	98.5	179,467	Cash	84,51,251
78.	September 25, 2018	20,620	2	Purchase*	99.0	2,041,380	Cash	84,71,871
79.	November 12, 2018	9,552	2	Purchase*	92.95	887,858	Cash	84,81,423
80.	November 13, 2018	100	2	Purchase*	92.0	9,200	Cash	84,81,523
81.	November 13, 2018	3,298	2	Purchase*	93.3	307,703	Cash	84,84,821
82.	November 15, 2018	3,827	2	Purchase*	93.9	359,355	Cash	84,88,648
83.	November 15, 2018	4,281	2	Purchase*	92.95	397,919	Cash	84,92,929
84.	December 7, 2018	1,169	2	Purchase*	88.75	103,749	Cash	84,94,098
85.	December 7, 2018	1,780	2	Purchase*	88.9	158,242	Cash	84,95,878
86.	November 13, 2019	(1,907,763)	2	Buyback	130.0	(248,009,190)	Cash	65,88,115
87.	December 24, 2019	61,885	2	Purchase*	97.75	6,049,041	Cash	66,50,000
Total		6,650,000						
Maximum number of Equity Shares to be tendered up to 66,50,000								

*Open Market Purchase

[#]Adjusted for stock split

ARATI KAMALAKSHMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
1.	January 9, 1995	100,000	2	Purchase*	2.0	200,000	Cash	1,00,000
2.	May 22, 1995	425,000	2	Purchase*	2.0	850,000	Cash	5,25,000
3.	February 11, 2000	300,000	2	Purchase*	2.0	600,000	Cash	8,25,000
4.	April 2, 2003	40,000	2	Gift	N.A.	N.A.	Other than cash	8,65,000
5.	July 7, 2009	1,206,214	2	Demerger	N.A.	N.A.	Other than cash	20,71,214
6.	June 10, 2010	14,762	2	Purchase*	49.6	732,195	Cash	20,85,976
7.	June 11, 2010	7,252	2	Purchase*	49.2	356,798	Cash	20,93,228
8.	June 22, 2010	6,722	2	Purchase*	52.2	350,888	Cash	20,99,950
9.	June 24, 2010	50	2	Purchase*	54.8	2,740	Cash	21,00,000
10.	July 29, 2010	340	2	Purchase*	51.2	17,408	Cash	21,00,340
11.	December 21, 2011	10,000	2	Purchase*	48.7	487,000	Cash	21,10,340
12.	December 22, 2011	3,983	2	Purchase*	49.7	197,955	Cash	21,14,323
13.	December 23, 2011	1,505	2	Purchase*	50.9	76,604	Cash	21,15,828
14.	December 26, 2011	139,994	2	Purchase*	51.6	7,223,690	Cash	22,55,822

ARATI KAMALAKSHMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
15.	December 27, 2011	25,000	2	Purchase*	52.8	1,320,000	Cash	22,80,822
16.	December 28, 2011	121,800	2	Purchase*	52.2	6,357,960	Cash	24,02,622
17.	June 25, 2012	475	2	Purchase*	45.2	21,470	Cash	24,03,097
18.	June 26, 2012	3,217	2	Purchase*	48.0	154,416	Cash	24,06,314
19.	June 27, 2012	23,885	2	Purchase*	49.1	1,172,753	Cash	24,30,199
20.	August 6, 2012	5,204	2	Purchase*	47.3	246,149	Cash	24,35,403
21.	August 13, 2012	6,977	2	Purchase*	48.0	334,896	Cash	24,42,380
22.	August 16, 2012	6,445	2	Purchase*	49.4	318,383	Cash	24,48,825
23.	August 30, 2012	10,000	2	Purchase*	49.2	492,000	Cash	24,58,825
24.	August 31, 2012	22,201	2	Purchase*	49.9	1,107,829	Cash	24,81,026
25.	September 5, 2012	9,496	2	Purchase*	49.9	473,850	Cash	24,90,522
26.	September 6, 2012	2,923	2	Purchase*	50.0	146,150	Cash	24,93,445
27.	September 7, 2012	3,213	2	Purchase*	49.9	160,328	Cash	24,96,658
28.	September 8, 2012	8,100	2	Purchase*	50.2	406,620	Cash	25,04,758
29.	September 10, 2012	4,463	2	Purchase*	50.0	223,150	Cash	25,09,221
30.	September 11, 2012	7,508	2	Purchase*	50.2	376,901	Cash	25,16,729
31.	September 12, 2012	1,242	2	Purchase*	50.0	62,100	Cash	25,17,971
32.	September 13, 2012	2,754	2	Purchase*	50.2	138,250	Cash	25,20,725
33.	September 14, 2012	8,512	2	Purchase*	49.9	424,748	Cash	25,29,237
34.	September 17, 2012	88	2	Purchase*	50.7	4,461	Cash	25,29,325
35.	September 18, 2012	11,020	2	Purchase*	51.5	567,530	Cash	25,40,345
36.	September 27, 2012	7,583	2	Purchase*	51.6	391,283	Cash	25,47,928
37.	September 28, 2012	3,372	2	Purchase*	51.5	173,658	Cash	25,51,300
38.	November 21, 2012	2,829	2	Purchase*	51.6	145,976	Cash	25,54,129
39.	November 22, 2012	10,100	2	Purchase*	51.4	519,140	Cash	25,64,229
40.	November 23, 2012	3,381	2	Purchase*	51.4	173,783	Cash	25,67,610
41.	November 26, 2012	6,885	2	Purchase*	51.8	356,643	Cash	25,74,495
42.	November 27, 2012	13,363	2	Purchase*	52.3	698,885	Cash	25,87,858
43.	November 29, 2012	1,557	2	Purchase*	52.0	80,964	Cash	25,89,415
44.	November 30, 2012	2,258	2	Purchase*	52.3	118,093	Cash	25,91,673
45.	December 3, 2012	7,751	2	Purchase*	52.2	404,602	Cash	25,99,424
46.	December 4, 2012	27,341	2	Purchase*	52.3	1,429,934	Cash	26,26,765

ARATI KAMALAKSHMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
47.	December 5, 2012	4,729	2	Purchase*	52.3	247,327	Cash	26,31,494
48.	December 6, 2012	1,013	2	Purchase*	52.2	52,879	Cash	26,32,507
49.	December 17, 2012	4,845	2	Purchase*	52.7	255,331	Cash	26,37,352
50.	December 21, 2012	8,260	2	Purchase*	52.3	431,998	Cash	26,45,612
51.	December 24, 2012	11,959	2	Purchase*	52.8	631,435	Cash	26,57,571
52.	December 27, 2012	11,742	2	Purchase*	54.4	638,769	Cash	26,69,313
53.	December 28, 2012	17,084	2	Purchase*	53.9	920,828	Cash	26,86,397
54.	December 31, 2012	158,335	2	Purchase*	57.5	9,104,263	Cash	28,44,732
55.	February 7, 2013	11,208	2	Purchase*	55.2	618,687	Cash	28,55,940
56.	February 8, 2013	1,546	2	Purchase*	54.9	84,875	Cash	28,57,486
57.	February 11, 2013	2,575	2	Purchase*	55.0	141,625	Cash	28,60,061
58.	February 13, 2013	6,973	2	Purchase*	54.5	380,029	Cash	28,67,034
59.	February 14, 2013	4,945	2	Purchase*	54.8	270,986	Cash	28,71,979
60.	February 15, 2013	16,955	2	Purchase*	54.9	930,830	Cash	28,88,934
61.	February 18, 2013	5,403	2	Purchase*	54.9	296,625	Cash	28,94,337
62.	February 19, 2013	3,494	2	Purchase*	54.9	191,821	Cash	28,97,831
63.	February 20, 2013	653	2	Purchase*	55.0	35,915	Cash	28,98,484
64.	February 21, 2013	2,468	2	Purchase*	55.7	137,468	Cash	29,00,952
65.	February 22, 2013	4,495	2	Purchase*	55.8	250,821	Cash	29,05,447
66.	February 26, 2013	3,182	2	Purchase*	55.6	176,919	Cash	29,08,629
67.	February 27, 2013	2,430	2	Purchase*	56.6	137,538	Cash	29,11,059
68.	February 28, 2013	4,384	2	Purchase*	56.1	245,942	Cash	29,15,443
69.	March 1, 2013	4,017	2	Purchase*	56.5	226,960	Cash	29,19,460
70.	March 4, 2013	8,180	2	Purchase*	56.3	460,534	Cash	29,27,640
71.	March 5, 2013	2,370	2	Purchase*	56.2	133,194	Cash	29,30,010
72.	March 6, 2013	2,050	2	Purchase*	56.6	116,030	Cash	29,32,060
73.	March 7, 2013	2,387	2	Purchase*	56.8	135,582	Cash	29,34,447
74.	March 8, 2013	4,897	2	Purchase*	56.5	276,681	Cash	29,39,344
75.	March 11, 2013	7,411	2	Purchase*	56.6	419,463	Cash	29,46,755
76.	March 12, 2013	227	2	Purchase*	57.2	12,984	Cash	29,46,982
77.	March 13, 2013	57,315	2	Purchase*	59.7	3,421,706	Cash	30,04,297
78.	March 14, 2013	3,952	2	Purchase*	59.4	234,749	Cash	30,08,249
79.	March 15, 2013	5,279	2	Purchase*	58.4	308,294	Cash	30,13,528
80.	June 30, 2016	(803208)	2	Buyback	110.0	(88,352,880)	Cash	22,10,320

ARATI KAMALAKSHMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
81.	September 27, 2017	1,600	2	Purchase*	95.2	152,320	Cash	22,11,920
82.	September 27, 2017	15,089	2	Purchase*	95.2	1,436,473	Cash	22,27,009
83.	September 28, 2017	10,462	2	Purchase*	95.8	1,002,260	Cash	22,37,471
84.	September 28, 2017	17,529	2	Purchase*	96.5	1,691,549	Cash	22,55,000
85.	July 3, 2018	(602,245)	2	Buyback	120.0	(72,269,400)	Cash	16,52,755
86.	August 28, 2018	2,100	2	Purchase*	94.95	199,395	Cash	16,54,855
87.	August 28, 2018	1,424	2	Purchase*	94.95	135,209	Cash	16,56,279
88.	August 29, 2018	505	2	Purchase*	95.5	48,228	Cash	16,56,784
89.	August 29, 2018	4,385	2	Purchase*	95.8	420,083	Cash	16,61,169
90.	August 30, 2018	1,095	2	Purchase*	97.15	106,379	Cash	16,62,264
91.	August 30, 2018	1,468	2	Purchase*	96.75	142,029	Cash	16,63,732
92.	August 31, 2018	3,221	2	Purchase*	98.75	318,074	Cash	16,66,953
93.	August 31, 2018	10,552	2	Purchase*	98.05	1,034,624	Cash	16,77,505
94.	September 5, 2018	1,127	2	Purchase*	99.7	112,362	Cash	16,78,632
95.	September 5, 2018	8,093	2	Purchase*	99.0	801,207	Cash	16,86,725
96.	September 6, 2018	1,911	2	Purchase*	99.5	190,145	Cash	16,88,636
97.	September 6, 2018	6,370	2	Purchase*	99.45	633,497	Cash	16,95,006
98.	November 13, 2019	(380,616)	2	Buyback	130.0	(49,480,080)	Cash	13,14,390
99.	December 19, 2019	15,610	2	Purchase*	84.76	1,323,144	Cash	13,30,000
Total		1,330,000						
Maximum number of Equity Shares to be tendered upto 13,30,000								

*Open Market Purchase

[#] Adjusted for stock split

LAKSHANA AMIT SHARMA								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Transfer Price [#] (INR)	Transaction value (INR)	Consideration	Cumulative number of Equity Shares
1.	Jan 9, 1995	287,500	2	Purchase*	2.0	575,000	Cash	2,87,500
2.	May 22, 1995	212,500	2	Purchase*	2.0	425,000	Cash	5,00,000
3.	Mar 11, 1997	312,300	2	Purchase*	2.0	624,600	Cash	8,12,300
4.	Apr 17, 2002	(25,000)	2	Sale*	102.0	(2,550,000)	Cash	7,87,300
5.	Apr 18, 2002	(10,500)	2	Sale*	100.5	(1,055,250)	Cash	7,76,800
6.	Apr 25, 2002	(20,000)	2	Sale*	101.1	(2,022,000)	Cash	7,56,800
7.	Apr 28, 2002	(30,000)	2	Sale*	102.5	(3,075,000)	Cash	7,26,800
8.	May 6, 2002	(14,500)	2	Sale*	112.8	(1,635,600)	Cash	7,12,300
9.	Jul 7, 2009	993,279	2	Demerger	N.A.	N.A.	Other than cash	17,05,579
10.	Jun 10, 2010	22,504	2	Purchase*	49.3	1,109,447	Cash	17,28,083
11.	Jun 11, 2010	4,000	2	Purchase*	49.1	196,400	Cash	17,32,083
12.	Jun 15, 2010	5,995	2	Purchase*	49.6	297,352	Cash	17,38,078
13.	Jun 18, 2010	1,122	2	Purchase*	51.6	57,895	Cash	17,39,200
14.	Jun 21, 2010	6,000	2	Purchase*	52.4	314,400	Cash	17,45,200
15.	Jun 22, 2010	16,254	2	Purchase*	52.2	848,459	Cash	17,61,454

LAKSHANA AMIT SHARMA								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue/Trans fer Price [#] (INR)	Transactio n value (INR)	Consideration	Cumulative number of Equity Shares
16.	Jun 23, 2010	38,546	2	Purchase*	54.2	2,089,193	Cash	18,00,000
17.	Jul 29, 2010	291	2	Purchase*	50.9	14,812	Cash	18,00,291
18.	Dec 11, 2012	4,785	2	Purchase*	51.8	247,863	Cash	18,05,076
19.	Dec 12, 2012	5,719	2	Purchase*	52.1	297,960	Cash	18,10,795
20.	Dec 13, 2012	6,673	2	Purchase*	52.3	348,998	Cash	18,17,468
21.	Dec 14, 2012	13,373	2	Purchase*	52.2	698,071	Cash	18,30,841
22.	Jun 30, 2016	(487,982)	2	Buyback	110.0	(53,678,020)	Cash	13,42,859
23.	Jun 28, 2017	1,660	2	Purchase*	96.6	160,356	Cash	13,44,519
24.	Jun 28, 2017	13,559	2	Purchase*	96.7	1,311,155	Cash	13,58,078
25.	Jun 29, 2017	78,000	2	Purchase*	97.5	7,605,000	Cash	14,36,078
26.	Jun 29, 2017	3,000	2	Purchase*	97.2	291,600	Cash	14,39,078
27.	Jun 30, 2017	790	2	Purchase*	96.8	76,472	Cash	14,39,868
28.	Sep 14, 2017	2,180	2	Purchase*	93.2	203,176	Cash	14,42,048
29.	Sep 15, 2017	2,410	2	Purchase*	93.7	225,817	Cash	14,44,458
30.	Sep 18, 2017	1,750	2	Purchase*	93.0	162,750	Cash	14,46,208
31.	Sep 18, 2017	2,240	2	Purchase*	93.2	208,768	Cash	14,48,448
32.	Sep 19, 2017	11,944	2	Purchase*	93.9	1,121,542	Cash	14,60,392
33.	Sep 21, 2017	1,320	2	Purchase*	93.1	122,892	Cash	14,61,712
34.	Sep 21, 2017	7,672	2	Purchase*	93.3	715,798	Cash	14,69,384
35.	Sep 22, 2017	13,073	2	Purchase*	93.6	1,223,633	Cash	14,82,457
36.	Sep 22, 2017	28,097	2	Purchase*	93.5	2,627,070	Cash	15,10,554
37.	Sep 25, 2017	6,791	2	Purchase*	93.9	637,675	Cash	15,17,345
38.	Sep 25, 2017	45,183	2	Purchase*	94.6	4,274,312	Cash	15,62,528
39.	Sep 28, 2017	53,174	2	Purchase*	99.9	5,312,083	Cash	16,15,702
40.	Sep 28, 2017	26,872	2	Purchase*	99.2	2,665,702	Cash	16,42,574
41.	Sep 29, 2017	9,497	2	Purchase*	100.0	949,700	Cash	16,52,071
42.	Sep 29, 2017	12,415	2	Purchase*	99.7	1,237,776	Cash	16,64,486
43.	Jul 3, 2018	(444,536)	2	Buyback	120.0	(53,344,320)	Cash	12,19,950
44.	Sep 6, 2018	220	2	Purchase*	98.2	21,604	Cash	12,20,170
45.	Sep 6, 2018	4,836	2	Purchase*	99.8	482,633	Cash	12,25,006
46.	Sep 7, 2018	194	2	Purchase*	99.4	19,284	Cash	12,25,200
47.	Sep 7, 2018	8,296	2	Purchase*	100.45	833,333	Cash	12,33,496
48.	Sep 10, 2018	3,418	2	Purchase*	100.75	344,364	Cash	12,36,914
49.	Sep 10, 2018	2,817	2	Purchase*	99.8	281,137	Cash	12,39,731
50.	Sep 17, 2018	102	2	Purchase*	98.5	10,047	Cash	12,39,833
51.	Sep 17, 2018	3,442	2	Purchase*	100.0	344,200	Cash	12,43,275
52.	Sep 18, 2018	1,600	2	Purchase*	99.75	159,600	Cash	12,44,875
53.	Sep 18, 2018	4,032	2	Purchase*	99.5	401,184	Cash	12,48,907
54.	Sep 19, 2018	1,003	2	Purchase*	100.0	100,300	Cash	12,49,910
55.	Sep 19, 2018	1,000	2	Purchase*	99.05	99,050	Cash	12,50,910
56.	Feb 13, 2019	17,342	2	Purchase*	82.45	1,429,848	Cash	12,68,252
57.	Feb 13, 2019	2,058	2	Purchase*	81.0	166,698	Cash	12,70,310
58.	Feb 14, 2019	5,254	2	Purchase*	81.6	428,726	Cash	12,75,564
59.	Feb 14, 2019	1,655	2	Purchase*	80.75	133,641	Cash	12,77,219
60.	Feb 27, 2019	2,967	2	Purchase*	80.4	238,547	Cash	12,80,186
61.	Feb 27, 2019	2,614	2	Purchase*	79.9	208,859	Cash	12,82,800
62.	Feb 28, 2019	15,480	2	Purchase*	82.35	1,274,778	Cash	12,98,280
63.	Feb 28, 2019	2,594	2	Purchase*	80.95	209,984	Cash	13,00,874
64.	Mar 28, 2019	42,927	2	Purchase*	99.5	4,271,237	Cash	13,43,801
65.	Mar 28, 2019	39,244	2	Purchase*	98.0	3,845,912	Cash	13,83,045
66.	Nov 13, 2019	(310,564)	2	Buyback	130.0	(40,373,320)	Cash	10,72,481
67.	Dec 23, 2019	21,267	2	Purchase*	85.6	1,820,516	Cash	10,93,748
68.	Dec 24, 2019	36,252	2	Purchase*	91.39	3,312,941	Cash	11,30,000
69.	Dec 26, 2019	500	2	Purchase*	89.3	44,654	Cash	11,30,500
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 KAMALAKSHMA NAIK								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue /Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
1.	January 9, 1995	150,000	2	Purchase*	2.0	300,000	Cash	1,50,000
2.	May 22, 1995	30,000	2	Purchase*	2.0	60,000	Cash	1,80,000
3.	February 11, 2000	400,000	2	Purchase*	2.0	800,000	Cash	5,80,000
4.	April 2, 2003	40,000	2	Gift	N.A.	N.A.	Other than cash	6,20,000
5.	July 7, 2009	864,570	2	Demerger	N.A.	N.A.	Other than cash	14,84,570
6.	June 10, 2010	15,430	2	Purchase*	49.1	757,613	Cash	15,00,000
7.	July 29, 2010	243	2	Purchase*	51.0	12,393	Cash	15,00,243
8.	June 30, 2016	(399,866)	2	Buyback	110.0	(43,985,260)	Cash	11,00,377
9.	September 26, 2017	5,549	2	Purchase*	96.4	534,924	Cash	11,05,926
10.	September 26, 2017	21,574	2	Purchase*	96.1	2,073,261	Cash	11,27,500
11.	July 3, 2018	(301,123)	2	Buyback	120.0	(36,134,760)	Cash	8,26,377
12.	September 19, 2018	198	2	Purchase*	99.15	19,632	Cash	8,26,575
13.	September 19, 2018	2,521	2	Purchase*	99.65	251,218	Cash	8,29,096
14.	September 21, 2018	5,381	2	Purchase*	99.7	536,486	Cash	8,34,477
15.	September 21, 2018	13,063	2	Purchase*	100.0	1,306,300	Cash	8,47,540
16.	November 13, 2019	(190,316)	2	Buyback	130.0	(24,741,080)	Cash	6,57,224
17.	December 19, 2019	7,776	2	Purchase*	83.2	647,009	Cash	6,65,000
Total		6,65,000						
Maximum number of Equity Shares to be tendered up to 6.65.000								

*Open market purchase

[#]Adjusted for stock split

KAMALAKSHMA RAMA NAIK (HUF)								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue /Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
1.	November 1, 2001	6,685	2	Purchase*	59.0	394,415	Cash	6,685
2.	November 2, 2001	4,815	2	Purchase*	59.9	288,419	Cash	11,500
3.	November 5, 2001	3,910	2	Purchase*	59.1	231,081	Cash	15,410
4.	November 6, 2001	1,600	2	Purchase*	60.1	96,160	Cash	17,010
5.	November 7, 2001	2,750	2	Purchase*	60.5	166,375	Cash	19,760
6.	November 8, 2001	250	2	Purchase*	61.5	15,375	Cash	20,010
7.	November 9, 2001	1,000	2	Purchase*	61.6	61,600	Cash	21,010
8.	November 12, 2001	1,575	2	Purchase*	60.9	95,918	Cash	22,585
9.	November 13, 2001	1,575	2	Purchase*	61.2	96,390	Cash	24,160
10.	November 14, 2001	175	2	Purchase*	61.7	10,798	Cash	24,335
11.	November 15, 2001	750	2	Purchase*	60.8	45,600	Cash	25,085

KAMALAKSHMA RAMA NAIK (HUF)								
Sr. No.	Transaction Date	Equity Shares [#]	Face Value (INR)	Nature of transaction	Issue /Transfer Price [#] (INR)	Transaction Value (INR)	Consideration	Cumulative number of Equity Shares
12.	November 19, 2001	3,675	2	Purchase*	60.4	221,970	Cash	28,760
13.	November 20, 2001	1,625	2	Purchase*	61.4	99,775	Cash	30,385
14.	November 21, 2001	800	2	Purchase*	63.0	50,400	Cash	31,185
15.	November 22, 2001	525	2	Purchase*	62.5	32,813	Cash	31,710
16.	November 23, 2001	250	2	Purchase*	64.1	16,025	Cash	31,960
17.	November 26, 2001	125	2	Purchase*	64.1	8,013	Cash	32,085
18.	November 27, 2001	3,250	2	Purchase*	63.1	205,075	Cash	35,335
19.	November 28, 2001	1,550	2	Purchase*	57.2	88,660	Cash	36,885
20.	November 29, 2001	625	2	Purchase*	61.7	38,563	Cash	37,510
21.	December 3, 2001	750	2	Purchase*	61.9	46,425	Cash	38,260
22.	December 4, 2001	275	2	Purchase*	62.7	17,243	Cash	38,535
23.	December 5, 2001	125	2	Purchase*	62.3	7,788	Cash	38,660
24.	December 6, 2001	150	2	Purchase*	61.1	9,165	Cash	38,810
25.	December 7, 2001	900	2	Purchase*	61.1	54,990	Cash	39,710
26.	December 10, 2001	875	2	Purchase*	62.6	54,775	Cash	40,585
27.	December 11, 2001	1,125	2	Purchase*	62.2	69,975	Cash	41,710
28.	December 12, 2001	1,050	2	Purchase*	61.8	64,890	Cash	42,760
29.	December 13, 2001	7,500	2	Purchase*	60.9	456,750	Cash	50,260
30.	December 14, 2001	875	2	Purchase*	61.1	53,463	Cash	51,135
31.	February 14, 2002	50,000	2	Purchase*	62.0	3,100,000	Cash	1,01,135
32.	April 2, 2003	42,100	2	Gift	N.A.	N.A.	Other than cash	1,43,235
33.	July 7, 2009	199,736	2	Demerger	N.A.	N.A.	Other than cash	3,42,971
34.	June 30, 2016	(91,414)	2	Buyback	110.0	(10,055,540)	Cash	2,51,557
35.	July 3, 2018	(67,183)	2	Buyback	120.0	(8,061,960)	Cash	1,84,374
36.	November 13, 2019	(41,401)	2	Buyback	130.0	(5,382,130)	Cash	1,42,973
Total		142,973						
Maximum number of Equity Shares to be tendered up to 142,973								

*Open Market Purchase

[#]Adjusted for stock split

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the promoter group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters and members of the promoter group of the Company, post Buyback will [increase/ decrease] to [●]% of the post Buyback equity share capital of the Company. The Promoters and members of the promoter group and persons in control of the Company are already in control over the Company and therefore any further [increase/ decrease] in the voting rights of the Promoters and

members of the promoter group and persons in control will not result in any change in control of the Company. Please refer to paragraph 10.5 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations. The Promoters have undertaken that in case there is an increase in voting rights of the Promoters of the Company beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoters of the Company in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance with the minimum public shareholding requirement (maintaining 25% public shareholding). The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 62 of the Articles of Association, Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from SEBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on December 4, 2020, and the special resolution passed by the Equity Shareholders through postal ballot, the results of which were declared on February 11, 2021 and which was deemed to have been passed on February 10, 2021 (i.e., the last date specified by the Company for e-voting).

9. 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 not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board at its meeting held on December 4, 2020 decided to recommend buyback of up to 33,25,000 (Thirty Three Lakh Twenty Five Thousand Only) Equity Shares at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share for an aggregate consideration not exceeding INR 31,58,75,000/- (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only) i.e., representing 17.43% and 17.88% of the aggregate of the total paid-up equity capital and free reserves of the Company as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2020 respectively.

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

- (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.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company, except to the extent of reduction of in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from the Equity Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be INR 31,58,75,000 (Indian Rupees Thirty One Crore Fifty Eight Lakh Seventy Five Thousand Only).
- 10.2 The Buyback is not expected to impact growth opportunities for the Company.
- 10.3 The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 10.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Certain Promoters and members of the promoter group and persons in control of the Company have expressed their intention of participating in the Buyback. For further details, see “*Details of the Buyback - Intention of the promoters and members of the promoter group to participate in the Buyback*” on page 18 of this Draft Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other eligible shareholders, the aggregate shareholding of the Promoters and members of the promoter group and persons in control of the Company post Buyback may [increase/decrease] from 74.57%, which is the shareholding as on the date of the Public Announcement, to [●]% of the post Buyback equity share capital of the Company and the aggregate shareholding of the public may [increase/decrease] from 24.97%, which is the public holding as on the date of the Public Announcement, to [●]% of the post Buyback equity share capital of the Company. The Promoters have undertaken that in case there is an increase in voting rights of the Promoters of the Company beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoters of the Company in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance with the minimum public shareholding requirement (maintaining 25% public shareholding). The Company and the Promoters of the Company have undertaken to comply with the minimum public shareholding requirements even after the Buyback.
- 10.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 10.8 As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and members of promoter group, and their associates, have not dealt 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 and members of promoter group) from the date of passing of the special resolution by the shareholders of the Company approving the Buyback (i.e., Wednesday, February 10, 2020) till the date of this Draft Letter of Offer and 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 and members of promoter group) from the date of this Draft Letter of Offer till the closing of the Buyback.

- 10.9 The Company is not undertaking the Buyback so as to delist its Equity Shares from the Stock Exchanges.
- 10.10 Unless otherwise as may be specifically permitted by SEBI, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made except in discharge of subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made in accordance with the Companies Act, 2013 and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 10.11 Salient financial parameters consequent to the Buyback based on the last standalone and consolidated audited financial statements as on March 31, 2020 are set forth below:

Parameter	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback*	Post-Buyback*	Pre-Buyback*	Post-Buyback*
Networth [#] (in INR lakh)	18,400.85	15242.1	17,936.71	14,777.96
Return on Networth [#] (%)	(7.14)	(8.62)	(7.95)	(9.65)
Basic earnings per share (INR)	(8.41)	(13.17)	(8.95)	(14.01)
Book value per share [#] (INR)	141.09	188.12	137.49	183.29
P/E as per the latest audited financial results (BSE) [@]	(7.18)	(4.58)	(6.75)	(4.31)
P/E as per the latest audited financial results (NSE) ^{@@}	(7.43)	(4.74)	(6.98)	(4.46)
Total Debt/Equity Ratio [#]	0.017:1	0.02:1	0.146:1	0.176:1

[#] Excluding revaluation reserves, FVTOCI and miscellaneous expenditure to the extent not written off.

*The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of INR 31,58,75,000/- and without factoring in any other impact to the net worth.

@ Equity Share price used to calculate P/E has been taken as closing price of March 31, 2020 on BSE i.e., INR 60.40/-.

@@ Equity Share price used to calculate P/E has been taken as closing price of March 31, 2020 on NSE i.e., INR 62.50.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.)

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 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. 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.
- 11.2 The Buyback Offer Price represents:

- (a) premium of 31.78% and 30.56% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding December 1, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
- (b) premium of 29.45% and 29.48% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the Intimation Date.
- (c) premium of 29.87% and 29.60% over the closing price of the Equity Shares on NSE and BSE, respectively as on the Intimation Date.
- (d) premium of 30.94% and 29.96% over the closing price of the Equity Shares on NSE and BSE, respectively as on November 27, 2020, being the last trading day preceding the Intimation Date.
- 11.3 For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 41 of this Draft Letter of Offer.
- 11.4 The closing market price of the Equity Shares as on the Intimation Date to the Stock Exchanges for the Board Meeting for considering the Buyback i.e. December 1, 2020, was INR 73.30/- and INR 73.15/- on BSE and NSE, respectively.
- 11.5 Certain financial ratios as at March 31, 2020 (“**Pre-Buyback**”) as derived from our standalone and consolidated audited financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set forth below:

Parameter	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback*	Post-Buyback*	Pre-Buyback*	Post-Buyback*
Return on Networth [#] (%)	(7.14)	(8.62)	(7.95)	(9.65)
Basic earnings per share (INR)	(8.41)	(13.17)	(8.95)	(14.01)
Book value per share [#] (INR)	141.09	188.12	137.49	183.29

[#] Excluding revaluation reserves, FVTOCI and miscellaneous expenditure to the extent not written off.

*The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of INR 31,58,75,000/- and without factoring in any other impact to the net worth.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 33,25,000 (Thirty Three Lakhs Twenty Five Thousand Only) Equity Shares at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share would be an aggregate maximum amount of INR 31,58,75,000/- (Indian Rupees Thirty One Crores Fifty Eight Lakhs Seventy Five Thousand Only) excluding the Transaction Costs.
- 12.2 The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for Buyback, and an Escrow Agreement dated February 16, 2021 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style “*SMARTLINK HOLDINGS BUYBACK 2021 ESCROW ACCOUNT*” bearing account number 000405125891 with the Escrow Agent. In accordance with the

Regulation 9(xi) of the Buyback Regulations, the Company will deposit a sum of INR 7,89,68,750/- (Indian Rupees Seven Crores Eighty Nine Lakhs Sixty Eight Thousand Seven Hundred Fifty Only) in cash in the Escrow Account, which is 25% of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

- 13.3 The Escrow Agent has its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat – 390015, India.

14. FIRM FINANCIAL ARRANGEMENT

- 14.1 Marathe Rao & Swarup, Chartered Accountants, through their partner Amruth Rao (Membership Number: 123668) have issued a certificate dated February 11, 2021, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Marathe Rao & Swarup, independent chartered accountants are set forth below:

Marathe Rao & Swarup

Chartered Accountants

Rf-3, First Floor, Fonseca Arcade

Tisk, Ponda, Goa – 403 401

Tel No.: 9850525895

ICAI Firm Registration No.: 131340W

- 14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback
Authorised share capital	INR 7,00,00,000/- (3,50,00,000 Equity Shares of INR 2/- each)	INR 7,00,00,000/- (3,50,00,000 Equity Shares of INR 2/- each)
Issued, subscribed and paid-up share capital	INR 2,66,00,000/- (1,33,00,000 Equity Shares of INR 2/- each)	INR 1,99,50,000/- (99,75,000 Equity Shares of INR 2/- each) [#]

[#]Note: Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 15.2 Details of buyback programmes undertaken by the Company in the last three (3) years are given below:

S. No.	Opening date	Closing date	Method of buyback	Equity Shares bought back
1.	June 6, 2016	June 17, 2016	Tender Offer	74,54,850
2.	June 13, 2018	June 26, 2018	Tender Offer	56,00,000
3.	October 18, 2019	November 1, 2019	Tender Offer	36,50,000

- 15.3 As on the date of this Draft Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

- 15.4 The shareholding pattern of the Company as on the date of the Public Announcement, i.e., February 12, 2021 (pre-Buyback) and post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the promoter group, and persons acting in concert (collectively “the Promoter”)	99,18,473	74.57	[●]	[●]
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	63,247	0.46	[●]	[●]
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	30	0		
Others (Public, Public Bodies Corporate etc.)	33,18,250	24.97		
Total	1,33,00,000	100.00	[●]	100.00

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

15.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Draft Letter of Offer.

15.6 Please refer to paragraph 10.5 of this Draft Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the promoter group in the Company.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was incorporated on 31 March 1993 under the Companies Act, 1956. The registered office of the Company is located at L-7, Verna Industrial Estate, Verna, Salcete, Goa, 403722. The name of the Company has been changed from Smartlink Network Systems Limited to Smartlink Holdings Limited pursuant to the certificate of incorporation issued by the Ministry of Corporate Affairs (Registrar of Companies) dated 18 April 2018.

16.2 The Company is in the business of investment of funds in mutual funds and other investments and investments in its subsidiary companies. The Company has received the certificate of registration to carry on the business of non - banking financial institution without accepting public deposits from Reserve Bank of India dated 2 May 2018* issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934.

**Disclaimer:*

a) “Reserve Bank of India neither accepts any responsibility nor guarantees the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of any liability by the Company.”

b) “Neither there is any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registration to the Company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the Company.”

16.3 The Company has three (3) subsidiaries namely (i) Digisol Systems Limited; (ii) Synegra EMS Limited; and (iii) Telesmart SCS Limited ((i) – (iii) collectively referred to as the “Group”). The Group is in the business of developing, manufacturing, marketing, distributing and servicing of networking products and structured cabling products.

16.4 The Group has its manufacturing facility for the manufacturing of networking and Structured Cabling Systems (SCS) products at Verna, Goa.

16.5 The Group offers range of products for various communication needs including Switching, Broadband Routing, Wireless LAN and Surveillance.

16.6 For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a standalone basis, revenue from operations of INR 1,805.64 lakhs, INR 2,071.58 lakhs and INR 1,515.80 lakhs, respectively and total comprehensive income of INR 2,096.66 lakhs, INR 2,075.07 lakhs and INR 1,519.70 lakhs, respectively. For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a consolidated basis, revenue from operations of INR 9,844.90 lakhs, INR 10,645.03 lakhs and INR 7,515.87 lakhs, respectively and total comprehensive income of INR 9,844.90 lakhs, INR 10,805.69 lakhs and INR 7,570.22 lakhs, respectively. For further details on financial information about the Company for the fiscal years 2018, 2019, 2020 and nine months ended on December 31, 2020, see “Financial information about the Company” on page 38 of this Draft Letter of Offer.

16.7 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	April 11, 2001	Yes
NSE	April 11, 2001	Yes

16.8 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532419 at BSE and SMARTLINK at NSE. The ISIN of the Equity Shares is INE178C01020.

16.9 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
March 31, 1993	1,000	2	2	Subscribed at the time of incorporation of Company	Cash	1,000	2,000
January 9, 1995	25,00,000	2	2	Issue of Shares to existing Shareholders	Cash	25,01,000	50,02,000
May 22, 1995	49,99,000	2	2	Issue of Shares to existing Shareholders	Cash	75,00,000	1,50,00,000
December 22, 1995	17,59,250	2	6	Issue of Shares to D-Link Corporation (N. R. Co.)	Cash	92,59,250	1,85,18,500
February 24, 1997	32,40,750	2	6	Issue of Shares to D-Link Asia Investments Pte. Ltd,	Cash	1,25,00,000	2,50,00,000

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
				Singapore (N. R. Co.)			
January 8, 1999	28,06,100	2	6	Issue of Shares to D-Link Corporation (N. R. Co.)	Cash	1,53,06,100	3,06,12,200
February 11, 2000	50,00,000	2	2	Issue of Shares to existing Shareholders	Cash	2,03,06,100	4,06,12,200
March 31, 2000	15,00,000	2	40	Issue of Shares by Private Placement	Cash	2,18,06,100	4,36,12,200
July 20, 2000	3,00,000	2	40	Issue of Shares by Private Placement	Cash	2,21,06,100	4,42,12,200
September 22, 2000	1,00,000	2	2	Issue of Shares to existing Employees	Cash	2,22,06,100	4,44,12,200
September 22, 2000	6,50,000	2	2	Issue of Shares to D-Link (India) Ltd. (ESOP Trust)	Cash	2,28,56,100	4,57,12,200
April 2, 2001	71,48,750	2	60	Initial Public Offer	IPO	3,00,04,850	6,00,09,700
June 30, 2016	(74,54,850)	2	110	Buyback	Cash	2,25,50,000	4,51,00,000
July 3, 2018	(56,00,000)	2	120	Buyback	Cash	1,69,50,000	3,39,00,000
November 13, 2019	(36,50,000)	2	130	Buyback	Cash	1,33,00,000	2,66,00,000

16.10 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

The Board currently comprises of 7 Directors.

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other Directorships
Mr. Kamalaksha Rama Naik Qualification: Post Graduate in Industrial Engineering Occupation: Business Age: 73 years DIN: 00002013	Executive Chairman	March 31, 1993	<ul style="list-style-type: none"> • Synegra EMS Limited • Telesmart SCS Limited • Digisol Systems Limited • Tanmatra Technologies Private Limited
Ms. Arati Kamalaksha Naik Qualification: BE (Honours) in Computing Technology and MSc (Honours) in Business Information Systems Occupation: Service Age: 36 years DIN: 06965985	Wholetime Director	April 1, 2019	<ul style="list-style-type: none"> • Digisol Systems Limited
Mr. Pradeep Anant Rane Qualification: Science Graduate Occupation: Retired Age: 67 years DIN: 01446215	Independent Director	December 26, 2006	<ul style="list-style-type: none"> • Digisol Systems Limited
Mr. Pankaj Madhav Baliga Qualification: Bachelor's Degree in Engineering and Master's Degree in Business Administration Occupation: Retired Age: 74 years DIN: 00002864	Independent Director	December 22, 2005 / July 26, 2014	<ul style="list-style-type: none"> • Anzbai (Mumbai) Business Forum • Digisol Systems Limited • British Business Promotion Association
Mr. Krishnanand Maruti Gaonkar Qualification: Masters Degree in Science Occupation: Retired	Independent Director	May 24, 2000 / July 26, 2014	<ul style="list-style-type: none"> • Telesmart SCS Limited • Synegra EMS Limited

Age: 68 years DIN: 00002425			
Mr. Bhanubhai Patel Qualification: Bachelors Degree in Commerce and General Law and is a Member of the Institute of Chartered Accountants of India Occupation: Service Age: 63 years DIN: 00223115	Independent Director	September 9, 2014	<ul style="list-style-type: none"> • Oerlikon Textile India Private Limited • Ahura Holdings Private Limited • Synegra EMS Limited • Telesmart SCS Limited • Nysa Marine Services Private Limited • Pallas Gas Carriers Private Limited • Nysa LPG Logistics Private Limited
Mr. Pradeep Pande Qualification: Bachelors degree in Science and Legislative Law (LLB), Master degree in Labour Studies - Human Resources Management/ Personnel Administration, General and has done Diploma in Training & Development Occupation: Service Age: 66 years DIN: 00064518	Independent Director	January 5, 2015	<ul style="list-style-type: none"> • Synegra EMS Limited

16.11 The details of changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Mr. Jangoo Dalal Designation: Independent Director DIN: 01683803	Resignation	January 2, 2018	Resignation
Ms. Arati Naik Designation: Wholetime Director DIN: 06965985	Change in designation	April 1, 2019	Appointed as Whole Time Director of the Company
Mr. Pankaj Baliga Designation: Independent Director DIN: 00002864	Reappointment	April 1, 2019	Reappointment as Independent Director for a period of 5 years.

Mr. K. M. Gaonkar Designation: Independent Director DIN: 00002425	Reappointment	April 1, 2019	Reappointment as Independent Director for a period of 5 years.
Mr. Bhanubhai Patel Designation: Independent Director DIN: 00223115	Reappointment	September 9, 2019	Reappointment as Independent Director for a period of 5 years.
Mr. K. R Naik Designation: Executive Chairman DIN: 00002013	Reappointment	December 26, 2019	Reappointed as an Executive Chairman of the Company for a period of 5 years
Mr. Pradeep Gopal Pande Designation: Independent Director DIN: 00064518	Reappointment	January 5, 2020	Reappointment as Independent Director for a period of 2 years

- 16.12 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the promoter group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2020, March 31, 2019, and March 31, 2018 and the unaudited standalone limited review financial results for the nine months period ended December 31, 2020, is detailed below:

(Amount in INR)

Particulars	Unaudited	Audited		
	(IND AS)	(IND-AS)		Indian GAAP
	For the nine months period ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	137,383,960	15,15,80,746	207,158,478	1,80,564,521
Other Income	2,494,999	3,90,253	349,242	29,101,630
Total Income	139,878,959	15,19,70,999	207,507,720	209,666,151
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	46,518,968	22,77,30,025	445,108,619	51,846,880
Interest Expense / (Income)	2,196,602	39,26,182	1,871,815	653,562
Depreciation & Amortisation	11,016,470	1,42,85,075	12,279,322	12,786,031
Exceptional Items	-	4,24,77,982	-	-
Profit/ (Loss) Before Tax	80,146,919	(13,64,48,265)	(251,752,036)	144,379,678

Particulars	Unaudited	Audited		
	(IND AS)	(IND-AS)		Indian GAAP
	For the nine months period ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Provision for Tax (including Deferred Tax)	20,556,822	(50,31,744)	31,571,228	34,360,043
Profit/ (Loss) After Tax	59,590,097	(13,14,16,521)	(283,323,264)	110,019,635
Paid-up equity share capital	2,66,00,000	2,66,00,000	33,900,000	45,100,000
Reserves & Surplus	1,908,561,027	1,849,938,869	2,553,937,514	3,406,548,173
Net worth (excluding revaluation reserves, FVTOCI and miscellaneous expenditure to the extent not written off)	1,899,675,055	1,840,084,958	2,548,452,431	3,414,464,649
Non-current Borrowings	19,817,462	3,16,73,310	140,20,562	-
Current Portion of Long-Term Borrowings	-	-	-	-
Current Borrowings	-	-	-	-
Total debt	19,817,462	3,16,73,310	140,20,562	-

Key financial ratios on standalone basis are as under:

Key Ratios	Unaudited (IND-AS)	(Audited) (IND-AS)		
	For the nine months period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per equity share (in INR)	4.48	(8.41)	(15.36)	4.88
Diluted Earnings per equity share (in INR)	4.48	(8.41)	(15.36)	4.88
Book value per equity share (in INR)	145.5	141.09	152.67	151.42
Total Debt / Equity Ratio	0.010:1	0.016:1	0.005:1	-
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	3.14	(7.14)	(11.12)	(1.03)

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding

Key Ratios	Basis
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves, FVTOCI and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation Reserves, FVTOCI and miscellaneous expenditure to the extent not written off)

- 17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2020, March 31, 2019, and March 31, 2018 and the unaudited consolidated limited review financial results for the nine months period ended December 31, 2020, is detailed below:

(Amount in INR)

Particulars	Unaudited	Audited		
	(IND AS)	(IND AS)		IND GAAP
	For the nine months period ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	574,810,219	751,587,795	1,064,503,524	984,490,098
Other Income	6,881,349	5,434,767	16,065,856	-
Total Income	581,691,568	757,022,562	1,080,569,380	984,490,098
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	469,979,715	807,619,450	1,037,659,411	961,466,748
Interest Expense / (Income)	10,790,244	24,440,913	14,451,747	1,901,548
Depreciation & Amortisation	22,213,351	30,170,218	26,512,655	18,488,030
Exceptional Items	-	42,477,982	-	-
Profit Before Tax	78,708,258	147,686,001	1,945,567	2,633,772
Provision for Tax (including Deferred Tax)	8,543,998	(5,030,306)	31,437,423	35,716,590
Profit After Tax before minority interest	70,164,260	(142,655,695)	(29,491,856)	(33,082,818)
Share in Loss of Minority Shareholders	(1,321,615)	(28,99,833)	(1,820,998)	856,371
Profit/ (Loss) attributable to:				
Owner of the Company	71,485,875	13,97,55,862	(2,76,70,858)	(32,226,447)
Non-controlling interest	(1,321,615)	28,99,833	(18,20,998)	856,371
Paid-up equity share capital	2,66,00,000	2,66,00,000	33,900,000	45,100,000
Reserves & Surplus	1,871,300,481	1,801,734,241	2,515,646,128	3,115,450,181
Less: Revaluation Reserve, FVTOCI	32,730,871	34,663,682	39,168,755	37,183,524
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	1,865,169,610	1,793,670,559	2,510,377,373	3,123,366,657
Non-current Borrowings	21,380,945	43,735,255	43,415,301	-
Current Portion of Long Term Borrowings			-	-
Current Borrowings	223,850,608	223,629,662	194,304,511	39,643,959
Total debt	245,231,553	267,364,917	237,719,812	39,643,959

Key financial ratios on consolidated basis are as under:

Key Ratios	Unaudited (IND-AS)	Audited (IND-AS)		
	For the nine months period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per equity share (in <i>INR</i>)	5.36	(8.95)	(1.50)	(1.43)
Diluted Earnings per equity share (in <i>INR</i>)	5.36	(8.95)	(1.50)	(1.43)
Book value per equity share (in <i>INR</i>)	142.77	137.49	150.29	138.51
Debt / Equity Ratio	0.129:1	0.146:1	0.0763: 1	0.013: 1
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	3.76	(7.95)	(1.17)	(1.03)

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The maximum volume of trading in the Equity Shares is recorded on NSE.

18.2 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532419 at BSE and SMARTLINK at NSE.

18.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., February 12, 2021 and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (INR) [#]	Date of High	Number of Equity Shares traded on that date	Low (INR) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
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Preceding three years

April 01, 2019 to March 31, 2020	112.50	June 14, 2019	1,04,374	50.00	March 23, 2020	427	83.14	5,91,413
April 01, 2018 to March 31, 2019	117.95	April 6, 2018	1,22,752	76.40	February 18, 2019	588	92.79	13,87,144
April 01, 2017 to March 31, 2018	137.00	January 10, 2018	79,956	80.00	March 28, 2018	10,068	99.83	30,12,563

Preceding six months

February 1 to 12, 2021	92.40	February 12, 2021	3,650.00	83.50	February 4, 2021	549.00	88.41	9,527
January 1 to 31, 2021	92.00	January 1, 2021	857	84.30	January 22, 2021	1,495	87.96	26,475
December 1 to 31, 2020	107.45	December 4, 2020	47,357	72.60	December 1, 2020	4,759	90.36	4,07,624
November 1 to 3, 2020	77.30	November 18, 2020	1,069	69.00	November 4, 2020	5,580	72.01	35,804
October 1 to 31, 2020	84.00	October 8, 2020	5,056	68.00	October 27, 2020	5,183	71.84	38,536
September 1 to 30, 2020	78.75	September 14, 2020	8,754	66.40	September 1, 2020	2,541	70.85	92,858
August 1 to 31, 2020	85.50	August 28, 2020	9,348	63.55	August 3, 2020	2,099	70.09	91,439

[#] High of the daily high prices.

^{##} Low of the daily low prices.

^{*} Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com

NSE

Period	High (INR) [#]	Date of High	Number of Equity Shares traded on that date	Low (INR) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
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Preceding three years

April 01, 2019 to March 31, 2020	112.70	June 14, 2019	9,12,157	50.00	March 13, 2020	4,161	82.92	32,45,876
April 01, 2018 to March 31, 2019	115.60	May 7, 2018	5,78,185	77.00	February 11, 2019	10,757	92.33	74,56,111
April 01, 2017 to March 31, 2018	137.00	January 10, 2018	5,62,179	80.40	March 23, 2018	32,461	99.85	1,67,20,281

Preceding six months

Period	High (INR) [#]	Date of High	Number of Equity Shares traded on that date	Low (INR) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
February 1 to 12, 2021	92.60	February 12, 2021	50,021.00	86.50	February 2, 2021	11,656.00	88.24	1,17,439
January 1 to 31, 2021	92.00	January 1, 2021	857	84.30	January 22, 2021	1,495	87.96	26,475
December 1 to 31, 2020	107.45	December 4, 2020	47,357	72.60	December 1, 2020	4,759	90.36	4,07,624
November 1 to 3, 2020	77.30	November 18, 2020	1,069	69.00	November 4, 2020	5,580	72.01	35,804
October 1 to 31, 2020	84.00	October 8, 2020	5,056	68.00	October 27, 2020	5,183	71.84	38,536
September 1 to 30, 2020	78.75	September 14, 2020	8,754	66.40	September 1, 2020	2,541	70.85	92,858
August 1 to 31, 2020	83.45	August 27, 2020	2,01,857	63.10	August 3, 2020	17,088	70.12	9,06,791

[#] High of the daily high prices.

^{##} Low of the daily low prices.

^{*} Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

- 18.4 Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges on December 1, 2020. The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on December 4, 2020. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

Event	Date	BSE (INR)	NSE (INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	December 1, 2020	73.30	73.15
1 (One) trading day prior to the notice of the Board Meeting	November 27, 2020	73.10	72.55
1 (One) trading day prior to the Board Meeting	December 3, 2020	105.50	105.30
Date of the Board Meeting	December 4, 2020	100.05	99.95
1 (One) trading day post the Board Meeting	December 7, 2020	90.05	90.00

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from

the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

- 19.3 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.5 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

20. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 49 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received within 2 (two) days from the Buyback Closing Date by 5:00 p.m. The envelope should be super scribed as “*Smartlink Holdings Limited - Buyback 2021*”. The Company has appointed KFin Technologies Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 6:00 p.m. at the following address:



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

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

Contact Person: M Murali Krishna

Tel No.: +91 40 6716 2222

Toll free No.: 18003454001

Fax No.: +91 40 2343 1551

Email: smartlink.buyback2021@kfintech.com

Website: www.kfintech.com

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

SEBI Registration No.: INR000000221

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2017PTC117649

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company has proposed the Buyback of up to 33,25,000 (Thirty Three Lakhs Twenty Five Thousand Only) Equity Shares (representing 25% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as on March 31, 2020, respectively), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of INR 95/- (Indian Rupees Ninety Five Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 31,58,75,000/- (Indian Rupees Thirty One Crores Fifty Eight Lakhs Seventy Five Thousand Only) excluding the Transaction Costs, which represents 17.43% and 17.88% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot (by way of e-voting only), the results of which were declared on February 11, 2021.
- 21.2 The Buyback is pursuant to Article 62 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchanges.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 99,18,473 Equity Shares which represents 74.57% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters and members of the promoter group and the persons in control have expressed their intention of participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Equity Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, members of the promoter group and persons in control may [increase/ decrease] from the current pre-Buyback shareholding of 74.57% to [●]% of the post Buy-back equity share capital of the Company.
- 21.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the Buyback Regulations, the Company has fixed Monday, March 1, 2021 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
 - (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
 - (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
 - (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●]/- and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
 - (d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

- (e) In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be [●] Equity shares, which is higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 33,25,000 Equity Shares), which works out to 4,98,750 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., [●]/ [●] × 33,25,000), which works out to [●] Equity Shares.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- (f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other eligible Shareholders is [●]%.*

21.6 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.7(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

- (c) Post-acceptance as described in paragraphs 21.7(a) and 21.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.7(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.7(c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.8(b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority

to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.9 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.9(a) and (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.10 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.11 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible

Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 22.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.5 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the 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. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.
- 22.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 22.7 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee

authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

- 22.8 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 22.9 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 22.11 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg

Churchgate, Mumbai 400 020

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

Email: smartlinksbuyback@icicisecurities.com

Contact Person: Allwyn Cardoza

- 22.12 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act, the Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.13 The Company shall request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”).
- 22.14 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stock broker, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids (subject to submission of all necessary details).
- 22.15 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 22.16 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading

hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

- 22.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.19 The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 22.20 In case of non-receipt of the Letter of Offer and the Tender Form:

22.20.1 In case the Eligible Shareholders holds Demat Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.smartlinkholdings.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.22 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 52 of this Draft Letter of Offer.

22.20.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.smartlinkholdings.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.smartlinkholdings.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.23 below), reach the Registrar to the Buyback within 2 (two) days of bidding by such shareholder broker (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.23 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 53 of this Draft Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective

Shareholder Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

- 22.21 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 22.22 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
 - (b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Clearing Corporation, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the order/bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by the Clearing Corporation.
 - (c) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. 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, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (d) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
 - (e) In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.
 - (f) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received within 2 (two) from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as “**Smartlink Holdings Limited - Buyback 2021**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
 - (g) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
 - (h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the

depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

- (i) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - (iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

22.23 Procedure to be followed by Eligible Shareholders holding Physical Shares:

- (a) In accordance with the Frequently Asked Questions issued by SEBI, "*FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting*" dated February 20, 2020 and "*FAQs – Buyback*" dated August 14, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- (b) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Private Limited (at the address mentioned at paragraph 20 above) within 2 (two) days from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "**Smartlink Holdings Limited - Buyback 2021**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

22.24 Additional requirements in respect of tenders by the Non-Resident Shareholders:

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing

Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- c) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- f) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

- (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before [●], 2021 (by 5:00 p.m.); or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form; or
- (iii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vii) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar on or before [●], 2020 by 5:00 p.m.; or
- (viii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from S.P. Bhandare & Associates, independent chartered accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX

CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

I. GENERAL

- A. The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA').
- B. A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received or deemed to be received by such person in India. Finance Act, 2020, has introduced deeming provisions whereby non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Such deemed residents would be liable to pay tax in India only on their India sourced income or income from business or profession controlled in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the 'situs' of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA, subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

II. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in the following categories:

1. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

2. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 Lakhs during the tax year.

3. Non-Resident Shareholders being:

- a. Non-Resident Indians (NRIs)
- b. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- c. Others:
 - Company

III. BUYBACK OF SHARES

A. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

B. Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

b. Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a non-resident shareholder as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

IV. Tax Deducted at Source ('TDS/WHT')

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

The consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

V. Securities Transaction Tax

Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

Caveat:

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

24.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

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

- (i) that immediately following the date of the Board Meeting convened for approving the proposed Buyback and the date of passing the special resolution by postal ballot (i.e., February 10, 2021), there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board resolution and the date of passing the special resolution by postal ballot, and having regard 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 resolution and also from the date of passing the special resolution by postal ballot (i.e., February 10, 2021); and
- (iii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on December 4, 2020.

For and on behalf of the Board of Directors of Smartlink Holdings Limited

Sd/-
Name: K.R. Naik
Designation: Executive Chairman
DIN: 00002013

Sd/-
Name: K.M. Gaonkar
Designation: Director
DIN: 00002425

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated December 4, 2020 received from MSKA & Associates, Chartered Accountants, Firm Registration Number: 105047W, the statutory auditor of the Company ("Auditor's Report") addressed to the Board 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:
 - a. 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;
 - b. 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;
 - c. 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:
 - 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:
 - b. Examined authorization for buy back by the Articles of Association of the Company;
 - c. Obtained certified copy of the resolution passed at the Board of Directors meeting held on December 04, 2020 approving the buyback;
 - d. 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;
 - e. 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;
 - f. 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
 - g. 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		Standalone	Consolidated
Paid up capital (1,33,00,000 shares of ₹2/- each)			
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

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at L-7, Verna Industrial Estate, Verna, Salcete, Goa – 403 722 between 10:30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., www.smartlinkholdings.com), in

accordance with the Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copy of the annual reports of the Company for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018 and limited reviewed financials for the nine months period ended December 31, 2020;
4. Copy of the resolution passed by the Board of Directors at the meeting held on Friday, December 4, 2020 approving the proposal for Buyback;
5. Copy of Report dated December 4, 2020 received from MSKA & Associates, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
6. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
7. Copy of the Escrow Agreement dated February 16, 2021 amongst the Company, ICICI Securities Limited and ICICI Bank Limited;
8. Certificate from the auditor certifying that the Company has adequate funds for undertaking the Buyback;
9. Copy of Public Announcement for Buyback dated February 12, 2021 published in newspapers on Monday, February 15, 2021 regarding Buyback of the Equity Shares;
10. Opinion dated February 16, 2021 obtained by the Company from S.P. Bhandare & Associates, Chartered Accountants, on taxation; and
11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Urjita Damle
Company Secretary and Compliance Officer
Smartlink Holdings Limited
PL-7, Verna Industrial Estate
Verna, Salcete, Goa – 403 722
Tel. No.: 0832-2885400
Fax No.: (0832) 278 3395
Email: Company.Secretary@smartlinkholdings.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the Registrar of Companies is as follows:
The Registrar of Companies
Plot No. 21, E.D.C. Complex, Patto
Patto Centre, Panaji
Goa – 403 001

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:



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

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

Contact Person: M Murali Krishna

Tel No.: +91 40 6716 2222

Toll free No.: 18003454001

Fax No.: +91 40 2343 1551

Email: smartlink.buyback2021@kfintech.com

Website: www.kfintech.com

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

SEBI Registration No.: INR000000221

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2017PTC117649

30. DETAILS OF THE MANAGER TO THE BUYBACK



ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg

Churchgate, Mumbai 400 020

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

Email: smartlinksbuyback@icicisecurities.com

Contact Person: Sameer Purohit/ Vaibhav Saboo

Website: www.icicisecurities.com

SEBI Registration No.: INM000011179

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for all the information contained in this Draft Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on December 4, 2020.

For and on behalf of the Board of Directors of
Smartlink Holdings Limited

Sd/-	Sd/-	Sd/-
K. R. Naik Executive Chairman DIN: 00002013	K. M. Gaonkar Director DIN: 00002425	Urjita Damle Company Secretary & Compliance Officer ICSI Membership No.: A24654
Date: February 18, 2021 Place: Goa	Date: February 18, 2021 Place: Mumbai	Date: February 18, 2021 Place: Verna -Goa

32. TENDER FORM

- 32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
- 32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 32.3 Form No. SH-4 – Securities Transfer Form

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

Bid Number:

Date:

BUYBACK OPENS ON:		<input type="checkbox"/>
BUYBACK CLOSSES ON:		<input type="checkbox"/>
For Registrar/Collection Centre use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FVCI	<input type="checkbox"/> Pension/ PF
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Bank/ Financial Institution
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> FPI
<input type="checkbox"/> NRI	<input type="checkbox"/> OCB	<input type="checkbox"/> Others (specify)
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,
The Board of Directors
Smartlink Holdings Limited
C/o KFin Technologies Private Limited
Selenium Tower B, Plot No 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad, Telangana, India – 500 032
Tel: +91 40 6716 2222; **Toll Free No.:** 18003454001; **Fax:** +91 40 2343 1551

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2021 in relation to the buyback of up to 33,25,000 fully paid-up equity shares of face value of INR 2/- each (the “Equity Shares”) of Smartlink Holdings Limited (the “Company”) at a price of INR 95/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash

- I / We having read and understood the Letter of Offer dated [●] issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender/offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares tendered under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
- Applicable for all Non-resident shareholders only:
 - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Monday, March 1, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder's Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

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ACKNOWLEDGMENT SLIP: SMARTLINK HOLDINGS LIMITED - BUYBACK 2021
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./DP ID	Client ID
Received from Mr./Ms./M/s.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	
Stamp of Broker/ Registrar	

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Smartlink Holdings Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS:

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph [●] of the Letter of Offer.
- Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph [●] of the Letter of Offer) only post placing the bid via the Shareholder Broker.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Buyback would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; and (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Buyback offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph [●] of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

Smartlink Holdings Limited - Buyback 2021

KFin Technologies Private Limited

(formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda

Serilingampally, Hyderabad, Telangana, India – 500 032

Contact Person: M. Murali Krishna

Tel: +91 40 6716 2222; **Toll Free No.:** 18003454001; **Fax:** +91 40 2343 1551; **E-mail:** smartlink.buyback2021@kfintech.com

Investor Grievance Id: einward.ris@kfintech.com; **CIN:** U72400TG2017PTC117649; **SEBI Registration Number:** INR000000221

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

Bid Number:

Date:

BUYBACK OPENS ON:		[●]	
BUYBACK CLOSSES ON:		[●]	
For Registrar/Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co.	
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FVCI	<input type="checkbox"/> Pension/ PF	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Bank/ Financial Institution	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> FPI	
<input type="checkbox"/> NRI	<input type="checkbox"/> OCB	<input type="checkbox"/> Others (specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of (Shareholder to fill the country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
The Board of Directors
Smartlink Holdings Limited
C/o KFin Technologies Private Limited
Selenium Tower B, Plot No 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad, Telangana, India – 500 032
Tel: +91 40 6716 2222; **Toll Free No.:** 18003454001; **Fax:** +91 40 2343 1551

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2021 in relation to the buyback of up to 33,25,000 fully paid-up equity shares of face value of INR 2/- each (the “Equity Shares”) of Smartlink Holdings Limited (the “Company”) at a price of INR 95/- per Equity Share (“Buyback Offer Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended (“Buyback”) payable in cash

- I / We having read and understood the Letter of Offer dated [●] issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
- I / We authorise the Company 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.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Monday, March 1, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: SMARTLINK HOLDINGS LIMITED - BUYBACK 2021
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./ M/s.			
Form of Acceptance-cum-Acknowledgment, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Broker/Registrar	

14. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1.					
2.					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)
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16. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Smartlink Holdings Limited hereby tendered in the Buyback
Death Certificate	Succession Certificate
Self-attested copy of Permanent Account Number (PAN card)	Corporate authorisations
TRS	Others (please specify)

17. **Applicable for all Non-resident shareholders**

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

18. **Equity Shareholders Details:**

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

INSTRUCTIONS:

- The Buyback will open on [•] and close on [•].
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [•] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [•] by 5:00 p.m.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents/ remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- Eligible Shareholders holding shares in physical form are requested to refer to paragraph 22.23 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph [•] of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [•], 2021 by 5:00 p.m.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre:

Smartlink Holdings Limited - Buyback 2021

KFin Technologies Private Limited

(formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda

Serilingampally, Hyderabad, Telangana, India – 500 032

Contact Person: M. Murali Krishna

Tel: +91 40 6716 2222; Toll Free No.: 18003454001; Fax: +91 40 2343 1551; E-mail: smartlink.buyback2021@kfintech.com

Investor Grievance Id: einward.nis@kfintech.com; CIN: U72400TG2017PTC117649; SEBI Registration Number: INR000000221

Form No. SH-4 - Securities Transfer Form

**Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules, 2014**

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	7	1	0	0	G	A	1	9	9	3	P	L	C	0	0	1	3	4	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): SMARTLINK HOLDINGS LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)			Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Share			INR 2/-		INR 2/-		INR 2/-	
No. of Securities being Transferred				Consideration received (Rs.)				
In figures		In words		In words			In figures	
Distinctive Number	From							
	To							
Corresponding Certificate Nos.								

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1) SMARTLINK HOLDINGS LIMITED	Father's/ Mother's / Spouse Name (2) NOT APPLICABLE	Address & E-mail id (3) SMARTLINK HOLDINGS LIMITED, L-7, VERA INDUSTRIAL ESTATE, VERNA, SALCETE, GOA – 403 772 Company.Secretary@smartlinkholdings.com
Occupation (4) BUSINESS	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)1.

2.

3.

Value of Stamp affixed: Rs.

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify,

For Office Use OnlyChecked by

Signature Tallied by

Entered in the Register of Transfer on

vide Transfer no

Approval Date

Power of attorney / Probate / Death certificate /
Letter of AdministrationRegistered on

at
No
