

5th May, 2018

To,
BSE Limited,
Listing Department
P. J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai 400 001

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: BSE: 532419

NSE: SMARTLINK

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

Dear Sir,

We would like to inform you that the Board of Directors of Smartlink Holdings Limited (Formerly known as Smartlink Network Systems Limited) has approved the Buyback of equity shares of the Company in their meeting on 7th April, 2018.

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

Please find enclosed:

1. Certified true copy of the Board Resolution passed by the Board of Directors of the Company on 7th April, 2018.
2. Certified true copy of the Special Resolution passed by the shareholders of the Company on 4th May, 2018.

Yours sincerely,
For **SMARTLINK HOLDINGS LIMITED**


URJITA DAMLE
COMPANY SECRETARY

Encl.: As above

SMARTLINK HOLDINGS LIMITED
(Formerly known as Smartlink Network Systems Limited)

Corporate Office : DIGISOL SYSTEMS LIMITED, 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA | Land Phone: +91 22 3061 6666 / 2652 6696

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

CIN : L67100GA1993PLC001341

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMARTLINK HOLDINGS LIMITED (FORMERLY KNOWN AS SMARTLINK NETWORK SYSTEMS LIMITED) AT ITS MEETING HELD AT 215 ATRIUM, 2ND FLOOR, ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI - 400059, ON SATURDAY THE 7TH DAY OF APRIL, 2018

"RESOLVED THAT in accordance with Article 62 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 100, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("the Buyback Regulations"), and subject to the approval of the members of the Company and subject to such other approvals, permissions 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 (the "ROC") and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- each ("Equity Shares"), from the equity shareholders of the Company, as on record date ("Record Date"), for an amount not exceeding Rs. 67,20,00,000/- (Rupees Sixty Seven crores Twenty Lakhs Only), excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses (hereinafter referred to as the "Buyback Offer Size"), being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on March 31, 2017. The Buyback Offer will comprise purchase of equity shares not exceeding 56,00,000, aggregating to 24.83% of the paid-up equity capital of the Company at a price of Rs. 120/- (Rupees One Hundred Twenty Only) per equity share 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 Act and the Management Rules;

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to members' approval by way of Extraordinary General Meeting;

RESOLVED FURTHER THAT in accordance with Section 68 and all other applicable provisions, if any, of the Act, the Articles of Association of the Company, and other applicable laws, the approval of the members for the Buyback be sought by way of Extraordinary General Meeting;

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buy back Equity Shares from the members on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back 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 promoters and promoter group of the Company who hold Equity Shares as of the Record Date;

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RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof;

RESOLVED FURTHER THAT the Buyback from non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, Income Tax Act, 1961 and rules and regulations framed there under, if any;

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- (a) It shall not directly or indirectly purchase its own shares:
 - (i) through a subsidiary company including its own subsidiary companies, if any; or
 - (ii) through any investment company or group of investment companies;
- (b) 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 member, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the members including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations") as on Record Date, from its free reserves and/or Securities Premium account and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

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

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback;

RESOLVED FURTHER THAT as required under the proviso to Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, the draft Declaration of Solvency along with annexure on the Statement of Assets and Liabilities as on March 31, 2017 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 Mr. Kamalaksha Rama Naik, Executive Chairman and Mr. K. M. Gaonkar, Director be and are hereby jointly 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 a Buyback Committee comprising of Mr. Kamalaksha Rama Naik, Executive Chairman, Mr. K. M. Gaonkar, Director, Mr. Pankaj Baliga, Director and Ms. Urjita Damle, Company Secretary

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& Compliance Officer be and is hereby constituted and the powers of the Board in respect of the Buyback be delegated to the Committee ("Buyback Committee") and the Buyback Committee be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. Initiating all necessary actions for preparation, amendments, finalization and dispatch of extraordinary general meeting notice along with explanatory statement and seek member approval for the Buyback;
2. Filing of Public Announcement, the draft Letter of Offer, the Letter of Offer and other related documents;
3. Preparation of 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 the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
4. Finalizing the terms of Buyback such as 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;
5. Appointing Merchant Banker, Registrars, Broker, 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;
6. Making of all applications to the appropriate authorities for their requisite approvals;
7. 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;
8. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
9. The opening, operation and closure of cash Escrow Account and Special Account in accordance with the escrow agreement to be executed by the Company in this regard;
10. The opening, operation and closure of demat Escrow Account in accordance with the escrow agreement to be executed by the Company with the depository participants;
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
12. 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;
13. 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 of shares 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;
14. 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 vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
15. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

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16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and
17. 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 for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, 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 Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

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 officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolution and to revoke and substitute such delegation / sub-delegation of authority from time to time;

RESOLVED FURTHER THAT the Buyback Committee do report from time to time to the Board at the meetings of the Board, status/progress of actions taken by the Buyback Committee concerning Buyback and the minutes of meeting(s) of the Buyback Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board;

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 Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Kotak Mahindra Capital Company Limited be and is hereby appointed as the Merchant Banker for the proposed buyback transaction;

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

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RESOLVED FURTHER THAT the Company do create an Escrow Account and Special Account with Kotak Mahindra Bank Limited a scheduled commercial bank for a sum in accordance with Buyback Regulations in the said Escrow Account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations;

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) 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:

1. That immediately following the date of Board Meeting held on April 7, 2018 and the date on which the members' resolution is passed by way of Extraordinary General Meeting, there will be no grounds on which the Company can be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on April 7, 2018 as well as for the year immediately following the date of passing of the members' resolution by way of Extraordinary General Meeting 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 year from the date of the Board Meeting and also from the date of passing of the members' resolution;
3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) All the Equity Shares for Buyback are fully paid-up;
- b) That the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, from the date of members' resolution for and till the date of closure of this Buyback;
- c) As per provisions of Regulation 19(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- d) That the Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- e) 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;
- f) that the Company shall not Buyback its 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;
- g) that there are no defaults subsisting in the repayment of Deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks.
- h) that funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- i) that the aggregate amount of the Buyback i.e. 67,20,00,000 (Rupees Sixty Seven crore Twenty lakhs Only) does not exceed 25% of the total paid-up equity capital and free reserves of the Company as on

March 31, 2017.

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- j) that the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2017;
 - k) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of closure of the Buyback;
 - l) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- that the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on March 31, 2017."

CERTIFIED TRUE COPY,

For SMARTLINK HOLDINGS LIMITED



**URJITA DAMLE
COMPANY SECRETARY**

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS THROUGH EXTRAORDINARY GENERAL MEETING BY SMARTLINK HOLDINGS LIMITED (FORMERLY KNOWN AS SMARTLINK NETWORK SYSTEMS LIMITED) ON FRIDAY THE 4TH DAY OF MAY, 2018

"RESOLVED THAT in accordance with Article 62 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 100, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Buyback Regulations"), and subject to such other approvals, permissions 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 (the "ROC") and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board"), which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- each ("Equity Share"), from the members of the Company, for an amount not exceeding Rs. 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only), excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses (hereinafter referred to as the "Buyback Offer Size"), being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on March 31, 2017. The Buyback Offer will comprise purchase of equity shares not exceeding 56,00,000, aggregating to 24.83% of the paid-up equity capital of the Company at a price of Rs. 120/- (Rupees One Hundred Twenty Only) per equity share 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 Act and the Management Rules.

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

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

RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and members of foreign nationality, 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

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rules and regulations framed there under, Income Tax Act, 1961 and rules and regulations framed there under, if any.

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

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback;

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolution and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s)/Officer(s)/Authorised Representative(s) / Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries/agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer, Letter of Offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time;

RESOLVED FURTHER THAT the Board of Directors (which expression includes a Buyback Committee constituted for this purpose) 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 for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, ROC, Depositories and/or other authorities.

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

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Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

With an objective of rewarding Members holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on April 7, 2018 has approved the proposal for recommending buyback of Equity Shares as contained in the resolution in the Notice. As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:

a) Objective of the Buyback

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the Members holding equity shares of the Company. The Board at its meeting held on April 7, 2018 considered the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ending March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only), for distributing to the Members holding equity shares of the Company through the Buyback.

After considering several factors and benefits to the Members holding equity shares of the Company, the Board decided to recommend Buyback not exceeding 56,00,000 (Fifty Six Lakhs only) equity shares (representing 24.83% of the total paid-up equity share capital of the Company) at a price of Rs. 120/- (Rupees Hundred and Twenty only) per equity share for an aggregate consideration not exceeding Rs. 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only). Buyback is a more efficient form of distributing surplus cash to the Members 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 Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to the Small Shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(1)(1a) 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 Members' value;
- iv. The Buyback gives an option to the Members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders) from all the Members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof. The Buyback will be implemented in accordance with the Act, the Share Capital Rules and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

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As required under the Buyback Regulations, the Company will announce a record date (the "RecordDate") for determining the names of the Members holding equity shares of the Company who will be eligible to participate in the Buyback.

In due course, upon the passing of this resolution, each member as on the Record Date, will receive a Letter of Offer along with an intimation indicating the entitlement of the member for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for Small Shareholders; and
- (b) General category for all other Members.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

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

Members' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of 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. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other members, if any. The maximum tender under the Buyback by any member cannot exceed the number of equity shares held by the member as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof. The Buyback Regulations require that the payment for the tendered Equity Shares be made within seven working days of the closure of the Buyback offer. The Equity Shares validly tendered and purchased by the Company will be extinguished within seven days of the last date of completion of the Buyback.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding equity shares of the Company as on the Record Date.

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c) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will be Rs. 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, GST, stamp duty and other incidental and related expenses being 20.11% of the standalone fully paid up share capital and free reserves as on March 31, 2017.

The Buyback would be financed out of securities premium account and other free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price of Rs.120/- (Rupees One Hundred Twenty only) per equity share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (the NSE together with the BSE is referred to as the "StockExchanges") where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of Rs.120/- (Rupees One HundredTwenty only) per Equity Share represents a premium of 4.80% and 5.21% over the volume weighted average price of the Equity Shares on the BSE and on the NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 40.00% and 38.38% over the volume weighted average price of the Equity Shares on the BSE and on the NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

e) Maximum Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to buyback not exceeding 56,00,000 (Fifty Six Lakhs only) Equity Shares of face value of Rs. 2/- each of the Company. The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

f) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as at March 31, 2017 is Rs.334.13 crores. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up capital

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and free reserves of the Company i.e. Rs.83.53 crores as per the latest audited Balance Sheet as at March 31, 2017. The maximum amount proposed to be utilized for the Buyback, is Rs. 67,20,00,000/- (Rupees Sixty Seven Crores Twenty Lakhs only) and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 5,637,500 Equity Shares. Since the Company proposes to buyback up to 56,00,000 Equity Shares, the same is within the aforesaid 25% limit.

- g) The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel of the Company as on the date of this Notice:

1. The aggregate shareholding of the Promoters who are in control of the Company:

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

2. None of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company except for the following:

Sr. No	Shareholding of Directors & Key Managerial Personnel	Designation	No. of Shares held	Percentage
1	Krishnanand Maruti Gaonkar	Director	41,925	0.19
2	K. G. Prabhu	Chief Financial Officer	204	0.00

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

Name of Director	No. of Shares Purchased / Sold	Details of the Transfer	Maximum Price(Rs.)	Date of Maximum Price (Rs)	Minimum Price(Rs.)	Date of Minimum Price	Average Price (Rs.)	Date of Transaction
Arati Naik	16,689	Open Market Purchase	95.5	27.09.2017	95.1	27.09.2017	95.2	27.09.2017
Arati Naik	27,991	Open Market	97.2	28.09.2017	93.7	28.09.2017	96.2	28.09.2017

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		Purchase						
Sudha Naik	27,123	Open Market Purchase	97.2	26.09.2017	95.1	26.09.2017	96.2	26.09.2017
Lakshana Sharma	15,219	Open Market Purchase	97.2	28.06.2017	96.2	28.06.2017	96.7	28.06.2017
Lakshana Sharma	81,000	Open Market Purchase	97.5	29.06.2017	96.7	29.06.2017	97.5	29.06.2017
Lakshana Sharma	790	Open Market Purchase	96.8	30.06.2017	96.7	30.06.2017	96.8	30.06.2017
Lakshana Sharma	2,180	Open Market Purchase	93.1	14.09.2017	92.8	14.09.2017	93.2	14.09.2017
Lakshana Sharma	2,410	Open Market Purchase	93.8	15.09.2017	93.1	15.09.2017	93.7	15.09.2017
Lakshana Sharma	3,990	Open Market Purchase	93.6	18.09.2017	92.7	18.09.2017	93.1	18.09.2017
Lakshana Sharma	11,944	Open Market Purchase	93.7	19.09.2017	93.7	19.09.2017	93.9	19.09.2017
Lakshana Sharma	8,992	Open Market Purchase	94.1	21.09.2017	92.6	21.09.2017	93.3	21.09.2017
Lakshana Sharma	41,170	Open Market Purchase	93.7	22.09.2017	93.1	22.09.2017	93.5	22.09.2017
Lakshana Sharma	51,974	Open Market Purchase	95.6	25.09.2017	92.1	25.09.2017	94.5	25.09.2017
Lakshana Sharma	80,046	Open Market Purchase	100.2	28.09.2017	96.2	28.09.2017	99.7	28.09.2017
Lakshana Sharma	21,912	Open Market Purchase	100.9	29.09.2017	97.9	29.09.2017	99.8	29.09.2017

4. In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoter and promoter group of the Company have expressed their intention vide their letter dated April 7, 2018, to participate in the Buyback and offer up to an aggregate maximum of 56,00,000 Equity Shares as mentioned in point 5 below or any such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

5. Details of the date and price of acquisition of the Equity Shares that promoters intend to tender

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are set-out below:

KAMALAKSHA RAMA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
31.03.1993	500	1,000	2.0	Cash
09.01.1995	500,000	1,000,000	2.0	Cash
22.05.1995	2,369,200	4,738,400	2.0	Cash
04.02.1999	250,000	500,000	2.0	Cash
13.03.1999	250,000	500,000	2.0	Cash
11.02.2000	1,750,000	3,500,000	2.0	Cash
22.09.2000	500	1,000	2.0	Cash
11.03.2003	37,800	75,600	52.4	Open Market
12.03.2003	55,231	110,462	54.6	Open Market
13.03.2003	26,920	53,840	53.7	Open Market
17.03.2003	16,025	32,050	52.4	Open Market
19.03.2003	19,027	38,054	53.2	Open Market
20.03.2003	5,950	11,900	53.1	Open Market
28.03.2003	1,200	2,400	53.0	Open Market
12.09.2003	42,142	84,284	94.8	Open Market
15.09.2003	136,258	272,516	93.2	Open Market
18.08.2004	14,240	28,480	104.7	Open Market
07.07.2009	7,634,698	15,269,396	NIL	Demerger
21.01.2010	90,486	180,972	51.9	Open Market
22.01.2010	39,514	79,028	50.8	Open Market
27.01.2010	70,000	140,000	49.5	Open Market
14.05.2010	137,000	274,000	50.0	Open Market
18.05.2010	6,249	12,498	48.4	Open Market
19.05.2010	23,000	46,000	48.3	Open Market
20.05.2010	6,701	13,402	48.7	Open Market
24.05.2010	13,269	26,538	48.8	Open Market
25.05.2010	5,332	10,664	46.4	Open Market
31.05.2010	4,000	8,000	48.8	Open Market
01.06.2010	12,597	25,194	48.4	Open Market
03.06.2010	8,000	16,000	48.7	Open Market
04.06.2010	87,600	175,200	49.1	Open Market
07.06.2010	107,000	214,000	49.1	Open Market
08.06.2010	66,000	132,000	49.0	Open Market
09.06.2010	53,400	106,800	48.9	Open Market
15.06.2010	2,772	5,544	49.8	Open Market
22.06.2010	1,734	3,468	52.0	Open Market
23.06.2010	88,750	177,500	54.6	Open Market
24.06.2010	84,224	168,448	54.8	Open Market
25.06.2010	81,051	162,102	54.6	Open Market
29.06.2010	67,964	135,928	53.2	Open Market
30.06.2010	4,720	9,440	51.4	Open Market
29.07.2010	2,276	4,552	51.3	Open Market

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KAMALAKSHA RAMA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
30.07.2010	14,825	29,650	51.1	Open Market
02.08.2010	9,690	19,380	51.2	Open Market
03.08.2010	3,000	6,000	51.2	Open Market
04.08.2010	1,204	2,408	51.2	Open Market
05.08.2010	5,510	11,020	51.1	Open Market
06.08.2010	53,691	107,382	51.8	Open Market
09.08.2010	100	200	52.0	Open Market
10.08.2010	3,462	6,924	52.1	Open Market
11.08.2010	40,167	80,334	51.6	Open Market
12.08.2010	36,495	72,990	51.2	Open Market
13.08.2010	1,215	2,430	51.2	Open Market
02.09.2010	20,064	40,128	61.5	Open Market
03.09.2010	29,124	58,248	61.5	Open Market
06.09.2010	5,704	11,408	64.5	Open Market
07.09.2010	32,316	64,632	64.3	Open Market
08.09.2010	10,544	21,088	64.5	Open Market
16.09.2010	12,117	24,234	74.3	Open Market
17.09.2010	3,799	7,598	74.1	Open Market
27.09.2010	1,818	3,636	74.2	Open Market
20.12.2011	6,175	12,350	48.0	Open Market
21.12.2011	18,504	37,008	48.6	Open Market
22.12.2011	2,582	5,164	49.8	Open Market
23.12.2011	7,720	15,440	50.8	Open Market
26.12.2011	193,950	387,900	51.7	Open Market
28.12.2011	605,760	1,211,520	53.0	Open Market
29.12.2011	353,007	706,014	52.8	Open Market
04.12.2012	14,120	28,240	52.3	Open Market
15.12.2012	1,500	3,000	49.0	Transfer of Shares
28.12.2012	1,500	3,000	49.0	Transfer of Shares
30.06.2016	(4,174,721)	(8,349,442)	110.0	Buyback
Total	11,488,272			
Maximum Equity Shares intended to be tendered			Up to 3,832,432	

* Adjusted for stock split

ARATI KAMALAKSHA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
09.01.1995	100,000	200,000	2.0	Cash
22.05.1995	425,000	850,000	2.0	Cash
11.02.2000	300,000	600,000	2.0	Cash
02.04.2003	40,000	80,000	NIL	Gift

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ARATI KAMALAKSHA NAIK

Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
07.07.2009	1,206,214	2,412,428	NIL	Demerger
10.06.2010	14,762	29,524	49.6	Open Market
11.06.2010	7,252	14,504	49.2	Open Market
22.06.2010	6,722	13,444	52.2	Open Market
24.06.2010	50	100	54.8	Open Market
29.07.2010	340	680	51.2	Open Market
21.12.2011	10,000	20,000	48.7	Open Market
22.12.2011	3,983	7,966	49.7	Open Market
23.12.2011	1,505	3,010	50.9	Open Market
26.12.2011	139,994	279,988	51.6	Open Market
27.12.2011	25,000	50,000	52.8	Open Market
28.12.2011	121,800	243,600	52.2	Open Market
25.06.2012	475	950	45.2	Open Market
26.06.2012	3,217	6,434	48.0	Open Market
27.06.2012	23,885	47,770	49.1	Open Market
06.08.2012	5,204	10,408	47.3	Open Market
13.08.2012	6,977	13,954	48.0	Open Market
16.08.2012	6,445	12,890	49.4	Open Market
30.08.2012	10,000	20,000	49.2	Open Market
31.08.2012	22,201	44,402	49.9	Open Market
05.09.2012	9,496	18,992	49.9	Open Market
06.09.2012	2,923	5,846	50.0	Open Market
07.09.2012	3,213	6,426	49.9	Open Market
08.09.2012	8,100	16,200	50.2	Open Market
10.09.2012	4,463	8,926	50.0	Open Market
11.09.2012	7,508	15,016	50.2	Open Market
12.09.2012	1,242	2,484	50.0	Open Market
13.09.2012	2,754	5,508	50.2	Open Market
14.09.2012	8,512	17,024	49.9	Open Market
17.09.2012	88	176	50.7	Open Market
18.09.2012	11,020	22,040	51.5	Open Market
27.09.2012	7,583	15,166	51.6	Open Market
28.09.2012	3,372	6,744	51.5	Open Market
21.11.2012	2,829	5,658	51.6	Open Market
22.11.2012	10,100	20,200	51.4	Open Market
23.11.2012	3,381	6,762	51.4	Open Market
26.11.2012	6,885	13,770	51.8	Open Market
27.11.2012	13,363	26,726	52.3	Open Market
29.11.2012	1,557	3,114	52.0	Open Market
30.11.2012	2,258	4,516	52.3	Open Market
03.12.2012	7,751	15,502	52.2	Open Market
04.12.2012	27,341	54,682	52.3	Open Market
05.12.2012	4,729	9,458	52.3	Open Market

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(CIN : L67100GA1993PLC001341)



SYNEGRA

TELESMART

ARATI KAMALAKSHA NAIK				
Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
06.12.2012	1,013	2,026	52.2	Open Market
17.12.2012	4,845	9,690	52.7	Open Market
21.12.2012	8,260	16,520	52.3	Open Market
24.12.2012	11,959	23,918	52.8	Open Market
27.12.2012	11,742	23,484	54.4	Open Market
28.12.2012	17,084	34,168	53.9	Open Market
31.12.2012	158,335	316,670	57.5	Open Market
07.02.2013	11,208	22,416	55.2	Open Market
08.02.2013	1,546	3,092	54.9	Open Market
11.02.2013	2,575	5,150	55.0	Open Market
13.02.2013	6,973	13,946	54.5	Open Market
14.02.2013	4,945	9,890	54.8	Open Market
15.02.2013	16,955	33,910	54.9	Open Market
18.02.2013	5,403	10,806	54.9	Open Market
19.02.2013	3,494	6,988	54.9	Open Market
20.02.2013	653	1,306	55.0	Open Market
21.02.2013	2,468	4,936	55.7	Open Market
22.02.2013	4,495	8,990	55.8	Open Market
26.02.2013	3,182	6,364	55.6	Open Market
27.02.2013	2,430	4,860	56.6	Open Market
28.02.2013	4,384	8,768	56.1	Open Market
01.03.2013	4,017	8,034	56.5	Open Market
04.03.2013	8,180	16,360	56.3	Open Market
05.03.2013	2,370	4,740	56.2	Open Market
06.03.2013	2,050	4,100	56.6	Open Market
07.03.2013	2,387	4,774	56.8	Open Market
08.03.2013	4,897	9,794	56.5	Open Market
11.03.2013	7,411	14,822	56.6	Open Market
12.03.2013	227	454	57.2	Open Market
13.03.2013	57,315	114,630	59.7	Open Market
14.03.2013	3,952	7,904	59.4	Open Market
15.03.2013	5,279	10,558	58.4	Open Market
30.06.2016	(803,208)	1,606,416	110.0	Buyback
27.09.2017	1,600	3,200	95.2	Open Market
27.09.2017	15,089	30,178	95.2	Open Market
28.09.2017	10,462	20,924	95.8	Open Market
28.09.2017	17,529	35,058	96.5	Open Market
Total	2,255,000			
Maximum Equity Shares intended to be tendered			Up to 752,257	

* Adjusted for stock split

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SYNEGRA

TELESMART

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

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TELESMART

Maximum Equity Shares intended to be tendered

Up to 555,264

* Adjusted for stock split

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

Maximum Equity Shares intended to be tendered

Up to 376,129

* Adjusted for stock split

KAMALAKSHA RAMA NAIK (HUF)				
Date	No. of Shares*	Nominal Value	Issue Price/Transfer Price*	Consideration
01.11.2001	6,685	13,370	59.0	Open Market
02.11.2001	4,815	9,630	59.9	Open Market
05.11.2001	3,910	7,820	59.1	Open Market
06.11.2001	1,600	3,200	60.1	Open Market
07.11.2001	2,750	5,500	60.5	Open Market
08.11.2001	250	500	61.5	Open Market
09.11.2001	1,000	2,000	61.6	Open Market
12.11.2001	1,575	3,150	60.9	Open Market
13.11.2001	1,575	3,150	61.2	Open Market
14.11.2001	175	350	61.7	Open Market
15.11.2001	750	1,500	60.8	Open Market
19.11.2001	3,675	7,350	60.4	Open Market
20.11.2001	1,625	3,250	61.4	Open Market
21.11.2001	800	1,600	63.0	Open Market
22.11.2001	525	1,050	62.5	Open Market
23.11.2001	250	500	64.1	Open Market
26.11.2001	125	250	64.1	Open Market
27.11.2001	3,250	6,500	63.1	Open Market
28.11.2001	1,550	3,100	57.2	Open Market
29.11.2001	625	1,250	61.7	Open Market
03.12.2001	750	1,500	61.9	Open Market

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04.12.2001	275	550	62.7	Open Market
05.12.2001	125	250	62.3	Open Market
06.12.2001	150	300	61.1	Open Market
07.12.2001	900	1,800	61.1	Open Market
10.12.2001	875	1,750	62.6	Open Market
11.12.2001	1,125	2,250	62.2	Open Market
12.12.2001	1,050	2,100	61.8	Open Market
13.12.2001	7,500	15,000	60.9	Open Market
14.12.2001	875	1,750	61.1	Open Market
14.02.2002	50,000	100,000	62.0	Open Market
02.04.2003	42,100	84,200	NIL	Gift
07.07.2009	199,736	399,472	NIL	Demerger
30.06.2016	(91,414)	182,828	110.0	Buyback
Total	251,557			
Maximum Equity Shares intended to be tendered			Up to 83,918	

* Adjusted for stock split

- h) The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- i) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- That immediately following the date of the Board Meeting held on April 07, 2018 and the date on which the results of the EGM will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the EGM will be declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the EGM will be declared, as the case may be;
 - In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.
- j) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated April 07, 2018 received from Sharp & Tannan LLP, Chartered Accountants the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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

SMARTLINK HOLDINGS LIMITED
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CIN : L67100GA1993PLC001341

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

Dear Sirs,

Re: Proposed Buy-back of Equity Shares

In connection with the proposed Buy-back of Equity Shares by Smartlink Network Systems Limited (the 'Company') as approved by the Board of Directors at its meeting held on April 07, 2018 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

1. We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2017 which have been audited by another auditor, Deloitte Haskins & Sells LLP, and approved by the Board of Directors of the Company at their meeting held on 17th May, 2017.
2. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2017.

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

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

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

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

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

Date: April 07, 2018
Place: Mumbai

Darryl Frank
Partner
(Membership No. 104096)

Unquote

k) General obligations of the Company as per the provisions of the Buyback Regulations and the Act:

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of the Member's approval till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- iii. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made;
- vi. 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; and
- vii. For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact the following:

Company: Smartlink Network Systems Limited
Contact Person: Ms. Urjita Damle, Company Secretary & Compliance Officer,
Tel:0832-2885400; Fax:0832-2783395; Email:Company.Secretary@smartlink.co.in

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated May 17, 2017 and the audited accounts for the period from April 1, 2016 to March 31, 2017 are available for inspection by the Members of the Company at its Registered Office on any working day between 10:00 a.m. to 04:00 p.m. up to the date of EGM.

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- 1) The shareholders vide postal ballot notice dated February 22, 2018 have accorded their approval for change in name of the Company from "Smartlink Network Systems Limited" to "Smartlink Holdings Limited" on April 5, 2018. The Company is in process of filing the documents with statutory authorities to give effect to the change of name.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

CERTIFIED TRUE COPY,

For SMARTLINK HOLDINGS LIMITED



URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

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