



Netlink Solutions (India) Ltd.
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Mumbai - 400 053.
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CIN NO : L45200MH1984PLC034789



To,
BSE LIMITED
PJ Towers,
Mumbai - 400 001

June 11,2018

Dear Sir/Madam,

Sub: Letter of Offer, tender forms and schedule of activities for the buyback offer

This is to inform you that the Company has received the final observations from SEBI vide their letter dated June 1, 2018 in respect of the proposed buyback of Equity Shares.

In compliance with the SEBI Buyback Regulations, the Company would despatch the Letter of Offer on June 12, 2018 to all the shareholders as on Record Date (being May 21, 2018).

In this connection please find enclosed the letter of offer and tender forms to be dispatched which will also be available on the website of the Company at <http://www.nsil.co.in/> You are requested to take note of the following schedule of activities in relation to the buyback:

Buyback Opens on	June 19, 2018	Tuesday
Buyback Closes on	July 2, 2018	Monday
Last date of receipt of completed tender Forms and other specified document including physical Share certificates by the RTA	July 4, 2018	Wednesday
Last date of settlement of bids on the Stock Exchange*	July 11, 2018	Wednesday

*such activity may happen on or before the respective last dates.

This is for your information and record.

Your Sincerely,

For Netlink Solutions (India) Limited

Rupa MineshModi
Executive Director and CFO
DIN: 00378383

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Netlink Solutions (India) Limited ("the Company") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy Back Regulations"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. **Arihant Capital Markets Limited** or the Registrar to the Buy Back i.e. **Adroit Corporate Services Private Limited**. Please refer to the section on "Definitions" for the definition of the capitalized terms used herein

NETLINK SOLUTIONS (INDIA) LIMITED

CIN: L45200MH1984PLC034789

Registered Office: 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053
Tel No.: 022-26335583/84 Email: netlink@easy2source.com; Website: www.nsil.co.in

Cash offer to buy back upto 7,41,750 fully paid-up equity shares of face value Rs. 10/- each ("Equity Shares"), representing 25% of the total number of Equity Shares in the issued, subscribed and paid-up Equity Share capital of the Company, from all the Equity Shareholders as on the Record Date, i.e. May 21, 2018, on a proportionate basis, through the "Tender Offer" route, at a price of Rs. 17/- (Rupees Seventeen Only) per Equity Share for an aggregate amount of Rs. 1,26,09,750/- (Rupees One Crore Twenty Six Lakhs Nine Thousand Seven Hundred Fifty Only).

1. The Buy Back is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), Article 12 of the Articles of Association of the Company and subject to the provisions of the Buy Back Regulations, and such other approvals, permissions and exemptions as may be required from time to time from BSE Limited where the Equity Shares of the Company are listed, and from any other statutory and/or regulatory authority, as may be required and subject to such modifications as may be required by any of the Regulatory Authorities which may be agreed to by the Board and/or any committee thereof.
2. The payment consideration for the shares accepted, will be directly credited by the Clearing Corporation of the Stock Exchanges through whom the shares have been tendered under the Offer
3. This Letter of Offer is sent to the Equity Shareholder holding Equity Shares of the Company as on the Record Date i.e. May 21, 2018
4. A copy of the Public Announcement and of this Letter of Offer (including the Tender Form) would be available on the website of Securities and Exchange Board of India - <http://www.sebi.gov.in>
5. Equity Shareholders are advised to refer to Details of the Statutory Approvals and Note on Taxation on pages 19 and 28 respectively of this Letter of Offer, before tendering their Equity Shares in the Buy Back.

Pursuant to Circular No. CIR/CFD/POLICYCELL/1/2015 dated 13/04/2015 issued by SEBI, Shareholders eligible to participate in this buyback offer can do so only through a registered Stock Broker. For details, please refer para on "Process and Methodology" appearing on Page 20 of this Letter of Offer

BUY BACK OPENS ON : JUNE 19, 2018

BUY BACK CLOSES ON : JULY 2, 2018

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P</p>	 <p>Adroit Corporate Services Pvt. Ltd 17-20 Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri East, Mumbai - 400 059. Tel: 022-42270400 Fax: 022-28503748 Email: info@adroitcorporate.com Website: www.adroitcorporate.com Contact Person: Mr. N Surreash SEBI Regn. No.: INR000002227</p>

TABLE OF CONTENTS

Serial	Particulars	Page No.
1	SCHEDULE OF ACTIVITIES	3
2	DEFINITION OF KEY TERMS	3
3	DISCLAIMER CLAUSE	5
4	TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS	6
5	DETAILS OF THE PUBLIC ANNOUNCEMENT	7
6	DETAILS OF THE BUY BACK	8
7	AUTHORITY FOR THE BUY BACK	9
8	NECESSITY OF THE BUY BACK	10
9	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY BACK ON THE COMPANY	11
10	BASIS OF CALCULATING THE BUY BACK PRICE	12
11	SOURCES OF FUNDS FOR THE BUY BACK	12
12	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	13
13	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	13
14	BRIEF INFORMATION OF THE COMPANY	14
15	FINANCIAL INFORMATION ABOUT THE COMPANY	16
16	STOCK MARKET DATA	18
17	DETAILS OF THE STATUTORY APPROVALS	19
18	DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES	19
19	PROCESS AND METHODOLOGY FOR THE BUY BACK	20
20	PROCEDURE FOR TENDER OFFER AND SETTLEMENT	24
21	NOTE ON TAXATION	30
22	DECLARATION BY THE BOARD OF DIRECTORS	33
23	AUDITOR'S CERTIFICATE	34
24	DOCUMENTS FOR INSPECTION	36
25	DETAILS OF THE COMPLIANCE OFFICER	37
26	DETAILS OF REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS	37
27	DETAILS OF INVESTOR SERVICE CENTRE	38
28	DETAILS OF THE MANAGER TO THE BUY BACK	38
29	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER	39

1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of the Board meeting to recommend the proposal for Buy Back of Equity Shares	February 9, 2018	Friday
Date of special resolution by the Equity Shareholders of the Company by way of postal ballot approving the Buy Back	May 8, 2018	Tuesday
Date of publication of Public Announcement for the Buy Back	May 10, 2018	Thursday
Record Date for determining the Buy Back Entitlement and the names of Eligible Persons	May 21, 2018	Monday
Buy Back opens on / date of opening of Buy Back	June 19, 2018	Tuesday
Buy Back closes on / date of closing of Buy Back	July 2, 2018	Monday
Last date for deposit of Share Certificates and other documents with the Registrar by shareholders who have tendered their shares in physical form	July 4, 2018	Wednesday
Last date of verification by the Registrar	July 10, 2018	Tuesday
Last date of completion of settlement by the clearing corporation of the Stock Exchanges	July 11, 2018	Wednesday
Last date of dispatch of share certificates not accepted under the Buy-back Offer	July 11, 2018	Wednesday
Last date of extinguishment of Equity Shares	July 18, 2018	Wednesday

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares tendered by Eligible Persons in the Buy Back Offer.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buy Back Entitlement of such Equity Shareholder.
Board/ Board of Directors	Board of Directors of the Company.
BSE	BSE Limited.
Buy Back/ Offer	Offer by Netlink Solutions (India) Limited to buy back up to maximum of 7,41,750 fully paid-up Equity Shares of face value of Rs. 10/- each at a price of Rs. 17/- per Equity Share from all the Equity Shareholders, as on the record date of the Company through the Tender Offer process on a proportionate basis.
Buy Back Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buy Back, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buy Back applicable in the category, to which such Equity Shareholder belongs.

Buy Back Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 17/- per fully paid up Equity Share, payable in cash.
Buy Back Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof.
Buy Back Size	Number of Equity Shares proposed to be bought back (i.e. 7,41,750 Equity Shares) multiplied by the Buy Back Price (i.e. Rs. 17/- per Equity Share) aggregating to Rs. 1,26,09,750/-
CDSL	Central Depository Services (India) Limited.
Company	Netlink Solutions (India) Limited
Companies Act	The Companies Act, 2013 as amended
Company Depository Account	A depository account named "NETLINK SOLUTIONS (INDIA) LIMITED" opened by the Company with Arihant Capital Markets Limited
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Directors	Directors of the Company.
Draft Letter of Offer	Draft letter of offer dated May 17, 2018, filed with SEBI through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Eligible Person(s)	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders as on the Record Date being May 21, 2018
Equity Shares	Fully paid up Equity Shares of face value of Rs. 10/- each of Netlink Solutions (India) Limited
Equity Shareholder	Holders of the Equity Shares of the Company and includes beneficial owners thereof.
Escrow Account	The Escrow Account opened with ICICI Bank Limited.
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated April 27, 2018 entered into between the Company, Arihant Capital Markets Limited and ICICI Bank Limited.
FCNR account	Foreign Currency Non-Resident account.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investor(s).
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	This letter of offer dated to be filed with SEBI, through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations, incorporating comments that were received from SEBI on the Draft Letter of Offer.
Manager to the Buy Back	Arihant Capital Markets Limited
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FII).
NECS	National Electronic Clearing Services.
NRE account	Non-Residents External account.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
Public Announcement	Public announcement regarding the Buy Back dated May 10, 2018 published in the Business Standard (English & Hindi national daily) and Mumbai Lakshwadeep, Marathi (regional language daily) on May 10, 2018.

RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Persons to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy Back offer in accordance with the Regulations. The Record Date for the Offer is May 21, 2018
Registrar to the Buy Back	Adroit Corporate Services Private Limited
SEBI	Securities and Exchange Board of India.
Seller Member	Registered Stock Brokers / trading members of BSE / NSE
Small Shareholder	A shareholder, who holds Equity Shares whose market value, on the basis of closing price on BSE as on the Record Date is not more than Rs. 2,00,000/-
Stock Exchange	BSE, being the stock exchange where the Equity Shares of the Company are listed.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of buy back as defined in Regulation 2(1)(o) of the Buy Back Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of the draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the 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 Buy-Back commitments or for the correctness of the statements made or opinions expressed in the draft Letter of Offer. The Manager to the Buy-back, Arihant Capital Markets 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 Buy Back Regulations. This requirement is to facilitate investors to take an informed decision about tendering their Equity Shares in the Buy-back. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft Letter of Offer, the Manager to the Buy Back 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 Buy-Back, Arihant Capital Markets Limited, has furnished to SEBI a Due Diligence Certificate dated May 17, 2018 in accordance with Buy Back 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 finalization of the public announcement and the 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 Buy Back offer;*
- *All the legal requirements connected with the said offer including SEBI (Buy Back of Securities) Regulations, 1998, 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 of the Company to make a well informed decision in respect of the captioned Buy Back offer.*
- *Funds used for buy back shall be as per the provisions of the Companies Act, 2013, as amended and to the extent notified."*

The promoters of the Company/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Persons has been 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 a misstatement/ misrepresentation, the promoters of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Buy Back Regulations.

The promoters of the Company/ Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy Back.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buy-back through a tender offer has been duly authorized by the resolution passed by the Board of Directors of the Company at their meeting held on February 9, 2018. Extract of the relevant resolution is reproduced below:

“RESOLVED THAT subject to the approval of the members of the Company through Postal Ballot in terms of the provisions of Companies Act, 2013, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (“SEBI Buyback Regulations”); and other applicable regulatory approvals and pursuant to Article 12 of the Articles of Association of the Company, the consent of the Board of Directors of the Company be and is hereby accorded for buyback of upto 7,41,750 Equity Shares of Rs. 10/- each at a price of Rs. 17/- per Equity Share

“RESOVLED FURTHER THAT a draft of the declaration of solvency prepared in the prescribed form and placed before this meeting duly signed by the Mr. Minesh Modi, Whole-time Director of the Company be and is hereby approved for filing with the Registrar of Companies.”

“RESOLVED FURTHER THAT appointment of M/s Arihant Capital Markets Limited as Merchant Bankers be and is hereby approved as per their Offer Letter dated February 8, 2018.

“RESOVLED FURTHER THAT the buyback as aforesaid from the existing shareholders on a proportionate basis through the tender offer shall be completed within a period of 12 months from the date of passing of Special Resolution by the members of the Company through Postal Ballot or such extended time as may be permitted under the Act or the SEBI Buyback Regulation or by appropriate authorities.

“RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to do all such acts, deeds, matters and things incidental to the implementation of the scheme of buy-back as also to refer all applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for such questions or difficulties whatsoever which may arise in the matter and take all such steps and decisions in this regard as it may in its absolute discretion deem fit, necessary or proper.”

“RESOLVED FURTHER THAT a committee be constituted comprising members of the Board (“Buyback Committee”), i.e., Mr. Minesh Modi, Whole-time Director and Mrs. Rupa Modi, Executive Director & Chief Financial Officer and that the Committee is hereby authorised to do all such acts, deeds,

matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the shareholders, including but not limited to:

1. Finalise Postal Ballot notice alongwith Explanatory Statement in compliance with the SEBI Buyback Regulations and appoint Scrutinizer for declaration of the Postal Ballot results
2. Finalizing the terms of the Buyback like the record date, entitlement ratio, the timeframe for completion of the Buyback
3. entering into escrow arrangements as required in terms of the Buyback Regulations;
4. opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorising persons to operate the said accounts;
5. the appointment and finalization of the bankers, escrow agents, registrars, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;
6. decide and settle the remuneration for all such intermediaries/agencies/persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;
7. preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the SEBI, BSE, and other appropriate authorities;
8. making all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the Rules, regulations framed thereunder;
9. extinguishment of share certificates and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;
10. sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback; execution of documents under the Common Seal of the Company as may be required;
11. to delegate all or any of the authorities conferred on them to any directors, officers, authorised signatories and/or representatives of the Company; and
12. to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

“RESOLVED THAT a certified copy of the resolution be given to any one concerned or interested in the matter.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

The Equity shareholders of the Company approved the Buy Back through postal ballot the result of which was declared on May 9, 2018. Within 2 working days thereof, as per Regulation 8(1) of the Buy Back Regulations, the Company has made a Public Announcement dated May 10, 2018 for the Buy Back of Equity Shares which was published on the same day in the following newspapers :

Name of the publication	Language	Editions
Business Standard	English	All India editions
Business Standard	Hindi	All India editions
Mumbai Lakshwadeep	Marathi	Mumbai, Maharashtra

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in

6. DETAILS OF THE BUY BACK

Approval for Buy Back

The Buy Back Offer has been authorized by a resolution of the Board of Directors of Netlink Solutions (India) Limited on February 9, 2018 and approved by the equity shareholders by a special resolution, through postal ballot notice dated March 31, 2018 ("Postal Ballot Notice"), the result of which was announced on May 9, 2018.

Number of shares, Offer size & Methodology of Buyback and Compliance with applicable laws

The equity shareholders have approved the Buy Back of up to 7,41,750 fully paid-up Equity Shares from the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the tender offer process, in accordance with the provisions contained in Article 12 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013 and the provisions contained in the Buy Back Regulations subject to approval(s) as may be necessary from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), Reserve Bank of India, etc. at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share ("Buy Back Price") payable in cash, for an aggregate maximum amount of upto Rs. 1,26,09,750/- (Rupees One Crore Twenty Six Lakhs Nine Thousand Seven Hundred Fifty only). The Buy Back Size represents less than 25% of the total paid-up equity share capital and free reserves as per the audited balance sheet of the Company as at March 31, 2017 which stood at Rs. 9,78,78,583/- . The Buy Back Size does not include any expenses incurred or to be incurred for the Buy Back like SEBI filing fees, Merchant Banker / Advisors fees, Public Announcement publication expenses, printing & dispatch expenses and other incidental and related expenses.

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

The amount required by the Company for the said Buy Back aggregating to Rs. 1,26,09,750/- will be met out of current surplus and / or cash and cash equivalents and / or internal accruals of the Company. The maximum amount utilized for the Buy Back will not exceed 25% of the paid up Equity Share capital and Free Reserves of the Company as on March 31, 2017. 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 share capital of the company in that financial year. The Company proposes to Buy Back up to 7,41,750 Equity Shares representing 25% of the total paid up equity share capital of the Company as on March 31, 2017.

Buyback Price and basis of arriving at Buyback Price

The Buy Back price of Rs. 17/- per Equity Share has been arrived at after considering various factors including, but not limited to the networth of the Company, book value, price earnings ratio, impact on other financial parameters and the possible impact of buyback on the earnings per share.

Aggregate shareholding of the Promoters / Promoter Group

The aggregate shareholding of the Promoters, Promoter Group and Persons Acting in Concert as on May 21, 2018 (being the Record Date) is as under:

Category	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters	14,52,885	48.97%
Promoter Group	-	-
Persons Acting in Concert	-	-
Total	14,52,885	48.97%

Details of transactions - purchase/sale/transfer/gift - undertaken by the Promoters and/or Promoter Group, and/or persons who are Acting in Concert of the Company from a period of six months preceding the date of Board Meeting i.e., February 9, 2018 at which the Board recommended the proposal for Buy Back till the date of Postal Ballot Notice

None of the promoters / promoter group / PACs have purchased / sold / transferred equity shares of the Company during the period of last six months preceding the date of Board Meeting at which the Buy Back was approved upto the date of the Postal Ballot Notice.

Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buy Back

The promoter and promoter group have expressed their intention not to participate in the Buyback offer. However, their non-participation can trigger Open Offer under Regulation 3(1) read with Regulation 3(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") by one of the Promoter entities. Regulation 10(3) of SEBI SAST Regulations provides for exemption in such cases requiring reduction of shareholding by the Acquirer within ninety days from the date of closure of the buyback offer. *Such reduction in the shareholding, if necessitated, will be carried out by the promoter either through inter-se transfer amongst the promoters or by way of sale through open or off-market.*

Pursuant to the proposed Buy Back of Equity Shares and depending on the response to the Buy Back offer, the voting rights of the Promoter and Promoter Group in the Company may increase from 48.97% of the total voting rights of the Company to a maximum of 65.29% (assuming that the entire size of the Buy Back Offer is accepted). The Promoter and Promoter Group are already in control over the Company and therefore such further increase in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUY BACK

Pursuant to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act, and in accordance with Article 12 of the Articles of Association of the Company and subject to the provisions of the Buy Back Regulations, and approval from any other statutory and/or regulatory authority, as may be required and subject to such modifications as may be suggested by such authorities and which may be agreed to by the Board and/or any committee thereof, the Buy Back through a tender offer has been duly authorized by:

- Resolution passed by the Board of Directors at its meeting held on February 9, 2018
- A special resolution passed by the Equity Shareholders of the Company in terms of the provisions of Section 110 of the Companies Act, 2013 read Rule 22 of Companies (Management and Administration) Rules, 2014. The notice dated March 31, 2018 along with the explanatory statement for the special resolution in respect of the Buy Back was sent to all members of the Company. The last date specified for receipt of duly completed postal ballot form for e-voting was May 8, 2018 and the same date is the date when the special resolution is deemed to have been passed by the Equity Shareholders.

8. NECESSITY OF THE BUY BACK

Share Buy Back is the acquisition by a company of its own shares. The Buyback is proposed to enable the Company to reduce its treasury assets by putting an equivalent amount of liquid resources in the hands of those shareholders who respond to the offer for Buyback. 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 not to participate.

Further, severe restrictions have been imposed on trading in Company's shares on BSE following the Company's shares being categorised as Graded Surveillance Measure (GSM) Stage 6 on BSE as per SEBI directive. While Company has submitted all required details to BSE and believes that the regulatory action against the Company is not warranted, the Company has decided to provide its shareholders an exit opportunity to the extent provided under the Buyback Regulations.

After considering several factors and benefits to the equity shareholders, the Board of Directors decided to recommend Buy Back of upto 7,41,750 Equity Shares of the face value of Rs. 10/- each (representing 25% of the total number of the equity share capital of the Company) at the price of Rs. 17/- per equity share ("Buy Back Price") aggregating to Rs. 1,26,09,750/-. Buy Back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- (i) The Buy Back gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment;
- (ii) Since the Buy Back Offer proceeds will be taxed as capital gains, the Buy Back Offer would enable the Company to distribute the entire amount so allocated to the equity shareholders in a more efficient manner as compared to dividend distribution which would involve payment of dividend distribution tax and thereby resulting in lower amount being distributed to the equity shareholders;
- (iii) The Buy Back would help in improving certain key financial ratios of the Company;
- (iv) The Buy Back which is being implemented through the Tender Offer route would involve a reservation for small shareholders. As defined in the Buy Back Regulations, a 'small shareholder' is a shareholder who holds equity shares having market value, on the basis of closing price on the recognised stock exchange in which highest trading volume in respect of such equity shares, as on the Record Date, of not more than Rs. 2,00,000/-.

The Buy Back through Tender Offer route gives an option to all the equity shareholders, including the promoter shareholders, to receive the surplus cash by participating in the Buy Back. However, the promoter shareholders have confirmed in writing to the Company that they do not intend to offer any of their shareholding for Buy Back and have waived their right in respect thereof. As such this proposed tender offer is being made primarily to the non-promoter shareholders of the Company. This decision of promoter shareholders will enhance the opportunity for public shareholders to participate on a larger scale in the Company's share Buy Back programme.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY BACK ON THE COMPANY

- (i) The Buy-back is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be Rs. 1,26,09,750/- (Rupees One Crore Twenty Six Lakhs Nine Thousand Seven Hundred Fifty only).
- (ii) Assuming response to the Buy Back is to the extent of 100% (full acceptance) from non-promoter Equity Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoters and Promoter Group post the Buy-back will increase from 48.97% to 65.29% of the post Buy-back Equity Share Capital of the Company.
- (iii) The Buy Back of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- (iv) Consequent to the Buy Back and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- (v) The debt-equity ratio post Buy-back shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buy Back is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buy-back Entitlement.
- (vi) The Buy Back is not expected to adversely impact growth opportunities for the Company.
- (vii) The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on BSE or off market, including by way of inter-se transfer(s) of Equity Shares among the promoters during the period from the date of passing the Special Resolution through postal ballot till the closing of the Offer.
- (viii) The Company shall not raise further capital for a period of one year from the closure of the Buy Back except in discharge of its subsisting obligations.
- (ix) The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy Back.
- (x) Salient financial parameters consequent to the Buy Back based on the latest audited financial results as on March 31, 2017 are as under:

Particulars	Pre-Buy Back	Post-Buy Back *
Equity Share Capital (Rs.)	2,96,70,000	2,22,52,500
Equity Shares	29,67,000	22,25,250
Reserves & Surplus	6,82,08,583	6,30,16,333
Net worth (Rs. in lakhs)	9,78,78,583	8,52,68,833
Profit including exceptional items (Rs.)	55,28,049	55,28,049
Profit excluding exceptional items (Rs.)	55,28,049	55,28,049
Return on Net worth (%) (including exceptional items)	5.65%	6.48%
Return on Net worth (%) (excluding exceptional items)	5.65%	6.48%
Earnings per Share (Rs.) (including exceptional items)	1.86	2.48
Earnings per Share (Rs.) (excluding exceptional items)	1.86	2.48
Book Value per Share (Rs.)	32.99	38.32
Total Debt*/Equity Ratio (Total Debt/Networth)	0.01	0.01

* Pre and Post Buy Back Calculations are based on audited financial results as on March 31, 2017. The post Buy-back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full acceptance) without factoring in any impact on the profit & loss account.

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

10. BASIS OF CALCULATING THE BUY BACK PRICE

- (a) The Buy Back price of Rs. 17/- per Equity Share has been arrived at after considering various factors including, but not limited to the networth of the Company, book value, price earnings ratio, impact on other financial parameters and the possible impact of buyback on the earnings per share.
- (b) Further, severe restrictions have been imposed on trading in Company's shares on BSE following the Company's shares being categorised as Graded Surveillance Measure (GSM) Stage 6 on BSE as per SEBI directive. While Company has submitted all required details to BSE and believes that the BSE action against the Company is not warranted, the Company has decided to provide its shareholders an exit opportunity to the extent provided under the Buyback Regulations
- (c) The EPS of the Company pre-Buy Back as on March 31, 2017 is Rs. 1.86.
- (d) The Return of Networth of the Company pre-Buy Back as on March 31, 2017 is 5.65% which will increase to 6.48% post Buy Back assuming full acceptance of the Buy Back

11. SOURCES OF FUNDS FOR THE BUY BACK

- (a) Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be Rs. 1,26,09,750/- (Rupees One Crore Twenty Six Lakhs Nine Thousand Seven Hundred Fifty only).
- (b) The Company does not propose raising debt for buying back Shares. However, the Company may continue to borrow funds in the ordinary course of its business, if required.
- (c) The Company shall transfer from its free reserves or securities premium account, 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 statements.

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

- (a) In accordance with Regulation 10 of the Buy Back Regulations, the Company has opened an Escrow Account with ICICI Bank Limited, Nariman Point branch, Mumbai and the said Escrow Account is funded to the extent of Rs. 32,00,000/- (Rupees Thirty Two lakhs only) being over 25% of the buyback consideration payable. Arihant Capital Markets Limited the Manager to the Buy Back has been empowered to operate the said Escrow Account in accordance with the Buy Back Regulations.
- (b) Mr. B.P. Mantri Chartered Accountant, (Membership No. 045701), Partner M/s. Jhavar Mantri & Associates, Chartered Accountants (Firm Registration No. 113221W) having their office at 217 Great Eastern Galleria, Plot No. 20, Sector 4, Nerul, Navi Mumbai - 400 706; Tel. 022-27721467; e-mail : advisor@jhawarmantri.com, has certified, vide letter dated May 4, 2018 that the Company has adequate financial resources for fulfilling the obligations under the Buy Back offer.
- (c) Based on the audited financial statements of FY 2016-17 and aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the Buy Back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The Capital Structure of the Company is as under :

	Pre-Buy Back	Post-Buy Back *
Authorised Capital	1,00,00,000 Equity Shares of Rs. 10/- each aggregating Rs. 10,00,00,000/-	
Paid-up Capital	29,67,000 Equity Shares of Rs. 10/- each aggregating Rs. 2,96,70,000/-	22,25,250 Equity Shares of Rs. 10/- each aggregating Rs. 2,22,52,500/-

* assuming full acceptance under the Buy Back offer

As on the date of this Letter of Offer, there are no partly paid up equity shares of the Company. The Company does not have any convertible debentures or preference shares or any other convertible instruments outstanding.

The shareholding pattern of the Company pre-buyback as on May 4, 2018 (being the latest benpos available prior to the date of the Public Announcement), as well as the post Buy Back Shareholding, are as shown below:-

Particulars	Pre-Buy Back		Post-Buy Back *	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters / persons who are in control and/or acting in concert (Promoter Group)	14,52,885	48.97%	14,52,885	65.29%
Public	1,99,619	6.73%	7,72,365	34.71%
- Body Corporates	7,218	0.24%		
- NRIs	-	-		
- FIIs / FIs / Banks etc.	13,07,218	44.06%		
- Resident Indians	60	-		
- Clearing Members	15,14,115	51.03%		
Total	29,67,000	100.00%	22,25,250	100.00%

* assuming full acceptance under the Buy Back offer

There have been no transactions – purchase/sale/transfer/gift – undertaken by the Promoters and/or Promoter Group, and/or persons who are acting in concert with the Promoters of the Company from a period of twelve months preceding the date of Public Announcement

There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

Save for the present offer, the Company has not bought back any Equity Shares in the past.

From the date of Public Announcement i.e., May 10, 2018 till the date of this Letter of Offer, the Promoters and Promoter Group of the Company have not entered into any transactions in relation to the Equity Shares of the Company.

14. BRIEF INFORMATION OF THE COMPANY

(a) History of the Company

The Company was originally incorporated in the name of V.G.R. Construction Limited on December 13, 1984 with the Registrar of Companies, Maharashtra, Mumbai and obtained Certificate of Commencement of Business on December 31, 1984.

Through a negotiated deal during December 2000, Mr. Minesh Modi and associates acquired 2,97,490 Equity Shares of the Company being 60.16% of the then paid-up capital (*i.e.* 4,94,500 Equity Shares) and consequently, made an open offer in compliance with SEBI SAST Regulations, 1997 during February 2001.

The Company during May 2002 came out with a Rights Issue of 4,94,500 Equity Shares in the ratio of 1 : 1 and the Equity Shares were allotted during July 2002. The promoters' holding before the rights issue was 3,11,990 Equity Shares (representing 63.09% of the then paid-up capital). In the Rights Issue, the promoters applied for additional Equity Shares over and above their entitlement and their holding post the Rights Issue allotment was 7,46,592 Equity Shares representing 75.49% of the paid-up capital of the Company. The increase in the holding of the promoters to 75.49% attracted the provisions of Chapter III of the SEBI SAST Regulations, 1997 and in compliance Regulation 11(1) of the said Regulations, the Acquirers (promoters) made another open offer which opened during October 2002.

The name of the Company was changed to the present one i.e. Netlink Solutions (India) Limited pursuant to Resolution passed by the shareholders under Section 21 of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on September 18, 2002.

The registered office of the Company is situated at 507 Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400 053. The Company's Corporate Indentify Number (CIN) is L45200MH1984PLC034789

SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 had forwarded a list of 331 shell companies as identified by Ministry of Corporate Affairs and had directed the Stock Exchanges to identify the companies listed on their trading platform and initiate some measures and accordingly the securities of Netlink Solutions (India) Limited were moved to GSM Network under Stage VI w.e.f. August 8, 2017 consequent to which, the Promoters of the company were barred from transferring their shareholding in the Company. BSE vide their Circular dated May 8, 2018 intimated the restoration of the Company's trading status as it stood prior to the issuance of SEBI letter dated August 7, 2017, effective from May 9, 2018 and also revocation of consequential actions against the promoters / directors of the Company.

Our Company is engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development.

(b) Build-up of the Equity Share Capital

Allotment Date	Equity Shares (nos)	Face Value (Rs.)	Particulars	Cumulative Equity (Nos)
13-12-1984	70	10	Issued to subscribers to the MOA	70
Not available	4,94,430	10	Further Issue / Public Issue	4,94,500
15-07-2002	4,94,500	10	Rights Issue in the ration of 1 : 1	9,89,000
17-11-2005	-	1	Subdivision of Equity Shares from Face Value of Rs. 10/- to Re. 1/-	98,90,000
28-01-2006	1,97,80,000	1	Bonus issue in the ratio of 1 : 2	2,96,70,000
29-01-2016	-	10	Subdivision of Equity Shares from Face Value of Re. 1/- to Rs. 10/-	29,67,000

(c) The Details of the Board of Directors of the Company are as follows:

Serial	Name, Age, Designation, Qualification / Occupation, Date of Appointment & DIN	Other Directorships
1	Mr Minesh V Modi Age : 55 years Designation : Wholetime Director Qualification : B.Sc. Occupation : Business Date of Appointment : July 16, 2011 DIN : 00378378	Aditya Fincap Private Limited
2	Ms Rupa M Modi Age : 54 years Designation : Executive Director & CFO Qualification : Diploma in Medical Lab Technology Occupation : Business Date of Appointment : February 25, 2005 DIN : 00378383	Aditya Fincap Private Limited
3	Mr Yogesh B Girnara Age : 54 years Designation : Independent Director Qualification : B.Sc. Occupation : Business Date of Appointment : February 25, 2005 DIN : 00378395	Nil
4	Mr Rajendra S Lokare Age : 50 years Designation : Independent Director Qualification : B.Com Occupation : Service Date of Appointment : August 30, 2006 DIN : 00378403	Nil
5	Mr Premnath T Mishra Age : 55 years Designation : Independent Director Qualification : B.Com Occupation : Service Date of Appointment : December 13, 2005 DIN : 00378410	Nil

Material update

The Company has intimated BSE on June 6, 2018 regarding Board Meeting to be held on June 14, 2018 wherein it is proposed to consider Letter of Intent received for sale of the business relating to Exhibition "Stationery & Write Show, Corporate Gift Show and Houseware and Kitchenware Show" to Messe Frankfurt Trade Fairs India Private Limited, subject to requisite approvals. The outcome of the Board Meeting will be intimated to BSE after conclusion of the meeting and the shareholders are advised to obtain updates on this matter from the BSE website.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- (i) The salient financial information of the Company, as extracted from the audited results (on standalone basis) for three financial years ended March 31, 2017, 2016 and 2015 is detailed below:

Profit & Loss Account

Particulars	(Rs. in lakhs)		
	31/03/2017	31/03/2016	31/03/2015
Income from operations	320.15	151.45	35.71
Other Income	63.72	49.64	168.10
Total Income	383.87	201.09	203.81
Total Expenditure	305.73	173.38	65.76
PBDIT	78.14	27.71	138.05
Depreciation	4.69	3.66	7.02
Interest	0.70	0.13	-
PBT	72.75	23.92	131.03
Profit/(loss) after tax for the year	55.28	23.15	137.07

Balance Sheet

Particulars	(Rs. in lakhs)		
	31/03/2017	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share Capital	296.70	296.70	296.70
- Reserves & Surplus	682.09	626.81	603.65
Networth	978.79	923.51	900.35
Non current Liabilities			
- Long term borrowings	5.71	-	
- Deferred tax liabilities (net)	-	-	
- Other long-term liabilities	22.29	22.29	22.29
Sub-total - Non-current liabilities	28.00	22.29	22.29
Current Liabilities			
- Short-term borrowings	4.95	-	
- Trade payables	8.79	2.21	1.03
- Other current liabilities	21.01	15.97	3.95
- Short-term provisions	45.93	27.95	25.98
Sub-total - Current liabilities	80.68	46.13	30.96
TOTAL - EQUITY & LIABILITIES	1,087.47	991.93	953.60

Particulars	31/03/2017	31/03/2016	31/03/2015
ASSETS			
Non-current Assets			
Fixed Assets	20.85	9.36	12.15
Non Current Investments	813.41	760.81	807.73
Deferred tax assets (net)	26.57	31.57	29.58
Long-term loans and advances			
Other non-current assets	40.29	42.31	40.31
Sub-total - Non-current assets	901.12	844.05	889.77
Current Assets			
Current Investments			
Inventories			
Trade receivables	102.00	33.18	22.35
Cash and cash equivalents	35.35	78.86	14.81
Short term loans and advances			
Other Current Assets	49.00	35.84	26.67
Sub-total - Current assets	186.35	147.88	63.83
TOTAL - ASSETS	1,087.47	991.93	953.60

(ii) Financial Ratios on standalone basis are as under:

Particulars	31/03/2017	31/03/2016	31/03/2015
Earnings Per Share (EPS)	1.86	0.78	4.62
Debt Equity Ratio	0.01	-	-
Book Value (Rs. per share)	32.99	31.13	30.35
Return on Networth (%)	5.65	2.51	15.22

Unaudited financial results of the Company, for the nine months period ended December 31, 2017 are as under (*Limited Review by the Statutory Auditors*)

Particulars	Amount (Rs. lakhs)
Income from operations	32.32
Other Income	86.69
Total Income	119.01
Total Expenditure	73.74
PBIDT	45.27
Depreciation	4.10
Interest	0.58
PBT	40.59
Provision for tax	13.34
PAT	27.25

16. STOCK MARKET DATA

- (a) The equity shares of the Company are listed and traded on BSE.
- (b) The closing high, low and average market prices of the Company's equity shares for the last three calendar years and the monthly high, low and average market prices of the Company's equity shares for the six months preceding the date of the Public Announcement and the corresponding volumes on BSE are as follows:-

Period	High (Rs.)	Date of High & Shares traded	Low (Rs.)	Date of Low & Shares traded	Average Price (Rs.)	Total volume traded during the period
2015	0.90	05/05/2015 3 Shares	0.35	29/01/2015 11,689 Shares	0.57	7,03,834
2016	10.40	08/02/2016 13,255 Shares	0.76	08/01/2016 6 Shares	6.55	3,61,281
2017	14.15	12/05/2017 487 Shares	5.20	23/02/2017 5,031 Shares	9.06	1,67,559
Nov 2017	-	-	-	-	-	-
Dec 2017	7.30	04/12/2017 2 Shares	6.95	04/12/2017 2 Shares	7.10	2
Jan 2018	-	-	-	-	-	-
Feb 2018	-	-	-	-	-	-
Mar 2018	6.85	05/03/2018 900 Shares	6.80	05/03/2018 900 Shares	6.83	900
Apr 2018	-	-	-	-	-	-
01/05/2018 to 09/05/2018	7.19	802	7.19	802	7.19	802

source : www.bseindia.com

- (c) Closing market prices of the Equity Shares of the Company (on BSE)

As on February 8, 2018, i.e. the trading day before the date of Board Meeting (February 9, 2018) approving the Buy Back	No Trading. Last traded on December 4, 2017 (Rs. 6.95)
As on February 9, 2018, i.e. the date of Board Meeting approving the Buy Back	No Trading. Last traded on December 4, 2017 (Rs. 6.95)
As on February 12, 2018, i.e. the trading day immediately after the date of Board Meeting approving the Buy Back	No Trading. Last traded on December 4, 2017 (Rs. 6.95)
As on May 9, 2018, being the latest available closing prices preceding the date of Public Announcement	Rs. 7.19

17. DETAILS OF THE STATUTORY APPROVALS

- (a) The Buy Back is subject to the receipt of approval from the Reserve Bank of India (“RBI”), if any, for acquiring Equity Shares validly tendered in the Buy Back from Non-Resident Indians (“NRI”) and Overseas Corporate Bodies (“OCB”). The Buy Back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy Back Regulations, applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations in force for the time being. The Company will have the right to make payment to the shareholders in respect of whom no prior RBI approval is required. It shall not accept Shares from the shareholders, in respect of whom prior RBI approval is required, in the event the aforesaid RBI approval is refused.
- (b) The Company has the option to make payment to the shareholders in respect of whom no RBI approval is required who have validly tendered their Shares in the Buy Back as per the basis of acceptance (if any). In case of delay in receipt of the RBI approval, the payment shall be made to the shareholders in respect of whom prior RBI approval is required, after receipt of the same
- (c) As of date, there is no other statutory or regulatory approval required to implement the Buy Back, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy Back will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchanges, and hence made available for the benefit of Shareholders

18. DETAILS OF REGISTRAR TO THE BUY BACK

Registrars to the Buy Back :

Adroit Corporate Services Pvt. Ltd

17-20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,
Marol Naka, Andheri East, Mumbai – 400 059.

Tel: 022-42270400

Fax: 022-28503748

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

Contact Person: Mr. Surreash

SEBI Regn. No.: INR000002227

THE TENDER FORM & OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR THE MANAGER TO THE BUY BACK OFFER

19. PROCESS AND METHODOLOGY FOR THE BUY BACK

- (i) The Company proposes to Buy Back up to 7,41,750 fully paid up Equity Shares of face value Rs. 10/- each, from the Existing Shareholder(s)/Beneficial owner(s) of Equity Shares of the Company as on the Record Date, on a proportionate basis, through the Tender Offer Route in accordance with Section 68 and other applicable provisions of the Companies Act, 2013, in accordance with the Article of Association of the Company and the Buy Back Regulations, and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, including but not limited to SEBI, BSE and the RBI, at a price of Rs. 17/- per Share payable in cash for an aggregate amount of Rs. 1,26,09,750/- (One Crore Twenty Six Lakhs Nine Thousand Seven Hundred Fifty only). The Buy Back size represents less than 25% of the paid-up Equity Share Capital and free reserves of the Company as on March 31, 2017. The maximum number of Equity Shares proposed to be bought back is upto 7,41,750 Equity Shares of face value Rs.10 each, being 25% of the total paid up Equity Capital of the Company as on March 31, 2017.
- (ii) The aggregate shareholding of the Promoter and Promoter Group is 14,52,885 Equity Shares which represents 48.97% of the existing Equity Share capital of the Company. In terms of the Buy Back Regulations under the tender offer method, the promoters of a company have the option to participate in the Buy Back. However, the promoter and promoter group have expressed their intention not to participate in the Buy Back and have irrevocably waived their rights as shareholders in respect of this Buy Back offer.
- (iii) Assuming response to the Buy Back Offer is to the extent of 100% from all the non-promoter Equity Shareholders upto their Buy Back Entitlement (full acceptance), post Buy Back the aggregate shareholding of the Promoters and Promoter Group will increase to 65.29% of the post Buy Back Equity Share capital of the Company.
- (iv) Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category:
1. The Company has announced May 21, 2018 as Record Date for the purpose of determining the entitlement and the names of the equity shareholders, who are eligible to participate in the proposed Buy Back Offer.
 2. The Equity Shares to be bought back as a part of this Buy Back is divided into two categories:
 - i) Reserved category for Small Shareholders ("Reserved Category"); and
 - ii) General Category for other Eligible Persons ("General Category").
 3. As defined in the Buy Back Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000/-.
 4. Based on the above definition, there are 4,341 Small Shareholders in the Company with aggregate shareholding of 12,40,515 Equity Shares as on Record Date, which constitutes 41.81% of the outstanding number of Equity Shares of the Company and 167% of the Maximum Number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back

5. In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

- i) Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e.15% of 7,41,750 Equity Shares which works out to 1,11,263 Equity Shares; or
- ii) The number of Equity Shares entitled as per their shareholding as on Record Date computed as under :

Total number of shares held by small shareholders : 12,40,515 (A)
 Total number of shares eligible for buyback * : 15,14,115 (B)
 Buyback Offer size : 7,41,750 (C)

* Total paid-up Equity Shares less Shares held by the Promoters

Entitlement = (A) / (B) X C = 6,07,716 Equity Shares

All the outstanding Equity Shares except Equity Shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group have confirmed their intention to not to participate in the Buyback Offer.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations 6,07,716 Equity Shares being higher of point (5)(i) and (ii) above, have been reserved for Small Shareholders ("Reserved Buyback Size for Small Shareholders").

6. Based on the above Buy Back Entitlements, the ratio of Buy Back for both categories is decided as below

Category of Shareholders	Ratio of Buy Back
Reserved category for Small shareholders	1 Equity Shares out of every 2 fully paid-up Equity Shares held on the Record Date
General category for all other Equity Shareholders	1 Equity Shares out of every 2 fully paid-up Equity Shares held on the Record Date

(v) Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 Equity Shares or less as on 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 Buy Back Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

(vi) Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small shareholders:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy Back Entitlement or the number of Equity Shares tendered by them, whichever is less.
2. Post the acceptance as described in Clause (1) above, in case there are any Equity Shares left to be bought back from 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 Buy Back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
3. Post the acceptance as described in Clauses (1) and (2) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy Back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy Back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with clause (2) above, shall be reduced by one.
4. Adjustment for fractional results in case of proportionate Acceptance, as described in Clause (3) above:
 - 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 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 shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(vii) Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back by all other Eligible Persons in the General Category in the following order of priority:

1. Acceptance of 100% Equity Shares from other Eligible Persons in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

2. Post the Acceptance as described in Clause 19(vii)(1) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Persons over and above their Buy Back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations ,i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Persons divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
3. Adjustment for fractional results in case of proportionate acceptance as described in Clause 19(vii)(1) and 19(vii)(2) above:
 - For any Eligible Person, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Person if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored

(viii) Basis of acceptance of Equity Shares between categories:

1. 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 Person shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Person 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.
2. 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 Clause (f) (2) shall be reduced by one.
3. Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 19(vii)(a) above:
 - i) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 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 shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(ix) For avoidance of doubt, it is clarified that:

1. the Equity Shares Accepted under the Buy Back from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Person;
2. the Equity Shares Accepted under the Buy Back from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Person as on the Record Date; and
3. the Equity Shares tendered by any Eligible Person over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- (i) The Buy Back is open to all Eligible Persons.
- (ii) The Company proposes to effect the Buy Back through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the Buy Back Regulations, will be mailed to Eligible Persons.
- (iii) The Company will not accept any Equity Shares offered for Buy Back which are under any restraint order of a court for transfer/sale of such shares.
- (iv) The Company shall comply with Regulation 19(5) of the Buy Back Regulations which states that the Company shall not buy back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- (v) The Company shall accept all the Equity Shares validly tendered for the Buy Back by Eligible Persons, on the basis of their Buy Back Entitlement as on the Record Date.
- (vi) As elaborated under Clause 19 (iv) above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Persons, and the Buy Back Entitlement of a Eligible Person in each category shall be calculated accordingly.
- (vii) After Accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Persons in that category, and thereafter, from Eligible Persons who have tendered over and above their Buy Back Entitlement, in other category.
- (viii) 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 Offer, shall not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, Eligible Persons may send in their application in writing on plain paper signed by all Eligible Persons, stating name, address, number of Equity Shares held,

Client ID number, DP Name, DP ID number, number of Equity Shares tendered for Buy-Back together with other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Eligible persons have to ensure that their bid is entered in the electronic platform to be made available by the Recognised Stock Exchanges before the closure of the offer

- (ix) The Equity Shares lying to the credit of the demat escrow account and the equity shares bought back and accepted in physical form will be extinguished in the manner and following the procedure enumerated in the Buy-back Regulations

B. PROCESS AND METHODOLOGY

Process

The Buy-back offer is open to all shareholders holding Equity Shares in physical form and beneficial owners holding Equity Shares in electronic form.

The Buy-back Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the Buy Back Regulations and circular no.CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. BSE shall be designated Stock Exchange for this purpose. In this regard, the Company has appointed Arihant Capital Markets Limited for the Buyback Offer as the Broker through whom the purchases and settlement on account of the Buyback shall be made during the tendering period. The contact details of the Company's Broker is as follows:

ARIHANT CAPITAL MARKETS LIMITED

1011, Solitaire Corporate Park, Building No. 10,
Guru Hargovindji Road, Chakala, Andheri (East)
Mumbai - 400 093.

Tel.: (91 22) 4225 4800; Fax: (91 22) 4225 4880

e-mail : mbd@arihantcapital.com

Contact Person: Mr. Amol Kshirsagar

Shareholders desirous of participating in this buyback offer need to have a trading account with registered stock broker (BSE / NSE) through whom the Equity Shares are required to be tendered.

Methodology

1. The Eligible Persons can place an order through their respective stock brokers (trading members of BSE and/or NSE) ("Seller Member") during the normal trading hours of the secondary market during tendering period.
2. Separate Acquisition Window will be provided by the Recognised Stock Exchange(s) to facilitate placing of sell orders. The Seller Member(s) can enter orders for demat shares as well as physical shares.

In the event Shareholder Broker(s) of Eligible Shareholders are not registered with BSE, then that Eligible Shareholders can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI Regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then the Eligible Shareholders may approach Company's Broker to bid by using quick UCC facility. The

Eligible Shareholders approaching BSE registered stock broker (*with whom Eligible Shareholders does not have an account*) may have to submit following details:

1. In case of Eligible Shareholder being an individual or HUF:

A. If Eligible Shareholder is registered with KYC Registration Agency (“KRA”):

a) Forms required:

- (i) Central Know Your Client (CKYC) form
- (ii) Know Your Client (KYC) form

b) Documents required (all documents self-attested):

- (i) Bank details (cancelled cheque)
- (ii) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:

a) Forms required:

- (i) CKYC form
- (ii) KRA form
- (iii) KYC form

b) Documents required (all documents self-attested):

- (i) PAN card copy
- (ii) Address proof
- (iii) Bank details (cancelled cheque)
- (iv) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements. It may be noted that other than submission of above forms and documents, in-person verification may be required.

2. In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

a) Form required:

- (i) KYC Form

b) Documents required (all documents self-attested)

- (i) Bank details (cancelled cheque)
- (ii) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- (iii) Latest list of directors/authorised signatories
- (iv) Latest shareholding pattern
- (v) Board resolution
- (vi) Details of ultimate beneficial owner along with PAN card and address proof
- (vii) Last 2 years financial statements

B. If Eligible Shareholder is not KRA registered:

- a) Forms required:
 - (i) KRA form
 - (ii) KYC form

- b) Documents required (all documents self-attested):
 - (i) PAN card copy
 - (ii) Address proof
 - (iii) Bank details (cancelled cheque)
 - (iv) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
 - (v) Latest list of directors/authorised signatories /partners
 - (vi) PAN card copies & address proof of directors/authorised signatories/partners
 - (vii) Latest shareholding pattern
 - (viii) Board resolution/partnership declaration
 - (ix) Details of ultimate beneficial owner along with PAN card and address proof
 - (x) Last 2 years financial statements
 - (xi) MOA/Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements. It may be noted that above mentioned list of documents is an indicative list.

The requirement of documents and procedures may vary from broker to broker.

Procedure for tendering of shares held by shareholders in electronic form

- i. Shareholders who desire to tender their equity shares in the electronic form under the Buy-back would have to do so through their respective stock broker(s) ("Selling Member") by indicating to their broker the details of equity shares they intend to tender under the Buy-back Offer.
- ii. The Seller Member(s) shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- iii. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- iv. The procedure of early pay-in of Demat Shares to special account of Clearing Corporation of the Stock Exchanges by Trading Member/ Custodian shall be informed in the issue opening circular that will be issued by the Recognized Stock Exchanges / Clearing Corporation, before the opening of the offer.
- v. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of shares tendered etc.,

Procedure for tendering of shares held by shareholders in physical form

- i. The Eligible Persons holding shares in physical form shall approach the Selling Member(s) and should submit the complete set of documents including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled, stamped and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company), (iii) self-attested copy of the shareholder's PAN Card and (iv) Tender Form duly signed (by all the Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares. In addition, 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, Passport or Driving License, (v) any other relevant documents (but not limited to) power of attorney, corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Registered shareholders of the Company holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted**
- ii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc. On placing the order, the Seller Member shall deliver the shares & documents along with TRS to the Registrar and Transfer Agent, Adroit Corporate Services Private Limited ("RTA") so as to reach them within 2 days of bidding by Seller Member and in any case, not later than 2 days from the closure of the buyback offer, i.e. by July 4, 2018. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform

The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchanges during the tendering period

The bids placed by seller member shall appear as Provisional Bid till its confirmation by RTA (upon verification of documents sent alongwith TRS). Trades can be modified or cancelled during the offer period.

Settlement Process

- i. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of shares transferred / marked as early pay-in to the account of the Clearing Corporation.
- ii. Trading Members should use the settlement number to be provided by the clearing corporation to transfer the shares in favour of Clearing Corporation.
- iii. The pay out of the shares shall be made to the securities pool account of the Buying Member.
- iv. The direct credit of shares shall be given to the escrow demat account of the Company provided it is indicated by the Company's Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

- v. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Company.
- vi. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member/ custodian, post which, Seller Member(s) would then issue contract note for the share accepted and return the balance shares to the Eligible Persons.
- vii. Any excess physical shares pursuant to acceptance or rejection will be released back to the investors directly by the Registrar to the Offer.

Settlement of Funds/Payment Consideration

- i. The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of trading members.
- ii. The funds received from Buyer Member by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.
- iii. Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) and such expenses shall be incurred and borne solely by the selling shareholders.

Special Account opened with the Clearing Corporation of the Stock Exchanges

The details of transfer of Demat Shares / marking early pay-in to Special account of Clearing Corporation by Trading Member/ Custodian shall be informed in the issue opening circular that will be issued by the Recognized Stock Exchanges / Clearing Corporation.

Rejection Criteria

The shares tendered by Eligible Person(s) would be liable to be rejected on the following grounds:

- 1. For shareholders holding shares in the dematerialized form if
 - a. the Shareholder is not a Shareholder of the Company as on the Record date
 - b. if there is a name mismatch in the demat account of the Shareholder
 - c. if the Eligible Person(s) has made a duplicate bid.
- 2. For shareholders holding shares in physical form if
 - a. The documents mentioned in Instruction number 3 and 4 of the Tender Form for physical shareholders are not received by the Registrar within 2 days from the closure of the buyback offer i.e. by July 4, 2018;

- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate(s) of the Company;
- c. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Person(s)
- d. If the Eligible Person(s) bid the shares but the RTA does not receive the physical share certificate(s)
- e. In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar

21. NOTE ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED BUY-BACK THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS BUY BACK.

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 ("IT Act") relating to treatment of income-tax in case of buy back of listed equity shares under the acquisition window route set up by the recognized stock exchanges, which is provided only as a guidance.

1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

Based on the provisions of the IT Act shares can be classified under the following categories:

- Shares held as investment (Profits or gains arising from the transfer would be taxable under the head "Capital Gains")
- Shares held as stock-in-trade (Profits or gains arising from the transfer would be taxable under the head "Profits and gains of business or profession")

Based on the provisions of the IT Act, shareholders can be classified under the following categories:

- (a) Resident shareholders being
 - Individuals or Hindu Undivided Family ("HUF")
 - Others
- (b) Non-Resident shareholders being
 - Non-Resident Indians (NRIs)
 - Foreign Institutional Investors (FIIs)
 - Foreign Companies
 - Others

2. SHARES HELD AS INVESTMENT

- 2.1 For non-residents, taxability of capital gains would be subject to beneficial provisions of the applicable Double Taxation Avoidance Agreement ('DTAA')
- 2.2 The taxability as per the provisions of the Act is discussed below
 - 2.2.1 Nature of capital gains as per the provisions of the Act

As per the provisions of the Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

2.2.2 Capital gains on Buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, Buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act, the difference between the cost of acquisition and the value of consideration received by the shareholders shall be deemed to be the capital gains in the Year in which such shares were purchased (i.e. Buyback, in this case) by the company.

Buyback of shares listed on a recognized stock exchange

2.3 Where transaction for transfer of such equity shares (i.e. Buyback, in this case) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempted under section 10(38) of the Income Tax Act, provided the shareholder had paid securities transaction tax on acquisition of the shares. However, the Finance Act, 2017 has amended section 10(38) of the Income Tax Act to provide that the exemption under section 10(38) shall not apply to any income arising from the transfer of a long-term capital asset, being an equity share of a company, if the transfer of acquisition, other than acquisitions as notified by the Central Government, has been entered on or after October 1, 2004 and such transactions has not been charged to securities transaction tax ('STT') under Chapter VII of the Finance (No. 2) Act, 2004 and in this regard the Central Government has issued a Notification no. F.No.43/2017/F.No.370142/09/2017-TPL dated June 5, 2017.

Further, please note that the Finance Bill, 2018 which was presented on February 1, 2018 proposes to levy a tax of 10% on long term capital gains exceeding Rs. 1,00,000/- (subject to grandfathering of all gains upto 31.01.2018) on transactions which are undertaken on or after April 1, 2018.

- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act, without any restriction on the mode of acquisition.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.

In addition to the above STCG tax, Surcharge and Health & Education Cess are leviable as under:

- In case of foreign companies and FIIs: Surcharge @ 5% is leviable where the total income exceeds INR 10 crores and @ 2% where the total income exceeds INR 1 crore but doesn't exceed INR 10 crores. The Health & Education Cess @ 4% is leviable in all cases.
- In case of other non-resident assesseees (i.e. other than foreign companies): Surcharge @ 10% is leviable where the total income exceeds INR 50 Lakhs but doesn't exceed INR 1 crore. Surcharge @15% is leviable where the total income exceeds INR 1 Crore. Further, Health & Education Cess @ 4% is leviable in all cases.
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds INR 10 crores and @ 7% where the total income exceeds INR 1 crore but doesn't exceed INR 10 Crore is leviable in all cases. Further, Health & Education Cess @ 4% is leviable in all cases.
- In case of resident assesseees (i.e. other than domestic companies): Surcharge @ 10% is leviable where the total income exceeds INR 50 Lakhs but doesn't exceed INR 1 crore. Surcharge @15% is leviable where the total income exceeds INR 1 Crore. Also, Health & Education Cess @ 4% is leviable.
- All the above rates (especially for non-residents) are to be read subject to the provisions of Section 206AA of the Act.

3. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

3.1 Resident Shareholders

- For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For a domestic company, gain arising from transfer of shares held as stock in trade will be chargeable under the head "Profit and gains of business or profession" as per the provision of Act. Surcharge, Health & Education cess will be applicable as specified above in paragraph 2.3.
- For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.
- No benefit of indexation by virtue of period of holding would be available in any case.

3.2 Non Resident Shareholders

- For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
- Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%
 - There is a separate chapter dealing with the taxability of FIIs

In addition to the above, in the case of foreign companies and FIIs, Surcharge, Health & Education Cess will be applicable as specified above in paragraph 2.3

4. TAX DEDUCTION AT SOURCE

4.1 In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

4.2 In case of Non-resident Shareholders

Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains, if any, is on the non-resident shareholder. Further, the non-resident shareholder shall keep the company indemnified against any tax liability arising on the Company as a result of any income earned on such Buyback of shares by the Company.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy Back Regulations:

The Board confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

The Board confirms that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, 2013 the Board have formed an opinion that:

- (a) Immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts;
- (b) As regards the Company's prospects for the year immediately following the date of the Letter of Offer that, having regard to the Board's intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources, which will be available to the Company during the said 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 that date.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board of Directors held on February 9, 2018.

For and on behalf of the Board of Directors of Netlink Solutions (India) Limited,

Sd/-

Sd/-

Minesh V. Modi
Wholetime Director
DIN: 00378378

Rupa M.Modi
Executive Director & CFO
DIN: 00378383

23. AUDITORS CERTIFICATE

The text of the report dated March 30, 2018 received from M/s Jhawar Mantri & Associates, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is given below:

QUOTE

Report of Factual Findings in connection with Agreed-upon Procedures Assignment related to the conditions mentioned in Clause (xi), Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (as amended) ('the Rules')

To,

The Board of Directors,
Netlink Solutions (India) Limited ('the Company')
507 Laxmi Plaza
Laxmi Industrial Estate, Andheri (W)
Mumbai – 400 053

We have performed the following procedures agreed with you vide mandate letter dated March 20, 2018 to report with respect to:

1. Inquiry into the state of affairs of the Company as on March 31, 2017, Audited by K.U. Kothari & Co., Chartered Accountants;
2. Amount of permissible capital payment for buy-back of 7,41,750 fully paid up equity shares of Rs.10 each of the Company at an offer price of Rs.17 is within the limits under Section 68(2)(c) of the Companies Act, 2013; and
3. The opinion expressed by the directors of the Company in the declaration as to any of the matters mentioned in the declaration as per Schedule II - Clause (x) of the Rules is reasonable

M/s. K.U. Kothari & Co., Chartered Accountants have audited the books of account of the Company for the year ended on March 31, 2017 and issued audit report thereon dated May 30, 2017. We have been appointed as the Statutory Auditors of the Company for the Financial Year 2017-18.

The Board of Directors of the Company is responsible for (i) properly determining the amount of capital payment for buyback; and (ii) making full inquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for buyback will be declared.

Our engagement was undertaken in accordance with the Standard on Related Services 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- a) Copy of declaration signed by the Directors of the Company as per Schedule II of the Rules
- b) Articles of Association of the Company
- c) Audited Financial Statements of the Company as on March 31, 2017
- d) Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2017 prepared by the management in accordance with Section 68(2)(c) of the Companies Act, 2013
- e) Computation of amount for proposed buy-back of equity shares of the Company

- f) *Statement of shareholding pattern as on March 31, 2017*
- g) *Shareholders Register maintained by the Company*
- h) *Written Representation by the management in this regard.*

We have performed the following procedures:

- 1) *We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2017 which were approved by the Board of Directors at their meeting held on May 30, 2017.*
- 2) *Verified that the Articles of Association of the Company authorizes the buy-back of equity shares of the Company vide clause 12.*
- 3) *Verified the 'Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2017 with the audited financial statements of the Company and in accordance with the provisions of Section 68(2)(c) of the Companies Act, 2013*
- 4) *Verified the Statement of shareholding pattern of the Company as on March 31, 2017 with the Shareholders Register.*
- 5) *On the basis of the audited financial statements of the Company and representation from the management, verified the reasonableness of the opinion given by the directors of the Company in the declaration.*

Based on the procedures carried out as mentioned above, and according to the information, explanations and written representation provided by the Company, we report that:

- 1. *We have inquired into the company's state of affairs as on March 31, 2017;*
- 2. *The amount of permissible capital payment for the buy-back of 7,41,750 fully paid up equity shares of Rs. 10 each of the Company at an offer price of Rs.17/- has been properly determined in accordance with Section 68(2)(c) of the Companies Act, 2013 and is not exceeding 25% of the total paid-up capital and free reserves of the Company (Refer Annexure 1 for calculation);*
- 3. *The Board of Directors at its meeting held on February 9, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date*

The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India. Accordingly, we do not express an audit opinion.

We have no responsibility to update this report for events and circumstances occurring after the date of this report

Our report is solely issued for the purpose of onward submission to Board of directors and usage in pursuance of the Rules. This report may not be useful for any other purpose. M/s. Jhawar Mantri & Associates shall not be liable to the Company, Board of Directors or any other concerned, for any claims, liabilities or expenses relating to this assignment except to the extent of fees of this assignment. This report relates only to the accounts and items specified above

*For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W*

Sd/-

*B.P. Mandri
Partner
Membership No.: 045701*

Place: Mumbai
Date: March 30, 2018

Annexure - 1 - Statement of maximum amount permissible for the Buy Back

<i>Particulars</i>	<i>Amount in Rs.</i>
<i>Paid-up Equity Share Capital as on 31.03.17</i>	2,96,70,000
<i>Free Reserves as on 31.03.17</i>	
<i>General Reserve</i>	11,79,808
<i>Surplus</i>	6,70,28,775
<i>Securities Premium Reserve</i>	-
Total	6,82,08,583
Maximum amount of Buy Back (25% of paid up capital and free reserves)	2,44,69,646

Maximum amount approved by the Board of Directors for Buy Back

<i>Particulars</i>	
<i>No. of Equity shares (A)</i>	7,41,750
<i>Offer Price in Rs. (B)</i>	17
Total amount of proposed Buy Back (A * B)	1,26,09,750

UNQUOTE

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company between 10.00 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period :

1. Certificate of Incorporation of the Company.
2. Memorandum and Articles of Association of the Company.
3. Annual reports of the Company for the financial years ended March 31, 2017, 2016 and 2015.
4. Copy of resolution passed by the Board of Directors at their meeting held on February 9, 2018 recommending the proposal of the Buy Back.
5. Certificate dated March 30, 2018 received from M/s Jhawar Mantri & Associates, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy Back Regulations.
6. Copy of the Notice to the Equity Shareholders along with Explanatory Statement dated March 31, 2018.
7. Copy of special resolution passed by the Equity Shareholders of the Company through postal ballot, the results of which were announced on May 8, 2018
8. Copy of Scrutinizer's Report dated May 8, 2018 on the Postal Ballot conducted.
9. Copy of Public Announcement dated May 10, 2018 published in the newspapers on May 10, 2018 regarding Buy Back.
10. Copy of Escrow Agreement dated April 27, 2018 between Netlink Solutions (India) Limited, Arihant Capital Markets Limited and ICICI Bank Limited.
11. SEBI comments vide letter No. CFD/DCR/OW/2018/6228/1 dated June 1, 2018 issued in terms of the Buy Back Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Ayushi Thakuriya

Company Secretary & Compliance Officer,
Netlink Solutions (India) Limited
507 Laxmi Plaza, Laxmi Industrial Estate
New Link Road, Andheri (W)
Mumbai - 400 053.
Tel.: 022-26335583
Email: ayushithakuriya24@gmail.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

- (a) In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, share certificate, demat credit, etc.), the investor can approach the Manager to the Buy Back at mbd@arihantcapital.com and/or Registrar to the Buy Back and/or Compliance Officer of the Company for redressal.
- (b) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, or any regulation or under clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, 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, 2013.
- (c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra
Everest Building
Marine Lines,
Mumbai - 400 020

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Equity Shareholders may contact the Registrar & Transfer Agent of the Company on any day except holidays between 10.00 a.m. and 5.00 p.m. at the following address:



Adroit Corporate Services Pvt. Ltd

17-20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,
Marol Naka, Andheri East, Mumbai – 400 059.

Tel: 022-42270400

Fax: 022-28503748

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

Contact Person: Mr. Surreash

28. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed the following as Manager to the Buy Back



Arihant Capital Markets Limited

Merchant Banking Division

#1011, Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai – 400 093

Tel : 022-42254800; Fax : 022-42254880

Email: mbd@arihantcapital.com

Website: www.arihantcapital.com

Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

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

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Letter of Offer or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information

For and on behalf of the Board of Directors of Netlink Solutions (India) Limited,

Sd/-

Minesh V. Modi
Wholetime Director
DIN: 00378378

Sd/-

Rupa M.Modi
Executive Director & CFO
DIN: 00378383

Place: Mumbai
Date: June 6, 2018

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Tender Form

BUYBACK OPENS ON	JUNE 19, 2018
BUYBACK CLOSES ON	JULY 2, 2018

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"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LP
		<input type="checkbox"/>	Insurance Co.
		<input type="checkbox"/>	FVCI
		<input type="checkbox"/>	Pension / PF
		<input type="checkbox"/>	Others (specify)

To,
 Board of Directors
Netlink Solutions (India) Limited
 507, Laxmi Plaza, Laxmi Industrial Estate,
 New Link Road, Andheri (W),
 Mumbai - 400 053

Dear Sirs,

Sub: Buy-back upto 7,41,750 Equity Shares of Netlink Solutions (India) Limited (the "Company") at a price of Rs. 17/- per Equity Share (the "Buy Back Offer Price") payable in cash

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buy-back on the terms and conditions set Out below and in the Letter of Offer.
- Details of Equity Shares held and tendered / offered for buyback :

Particulars	In figures	In words
Equity Shares held as on Record Date (May 21, 2018)		
Equity Shares entitled for Buyback (Buy-back Entitlement)		
Number of Equity Shares Offered for Buy-back		

Note: An Eligible Person may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buy-back Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buy-back Entitlement of such Eligible Person shall be accepted in accordance with paragraph 19. (iv), 19. (v), 19. (vi), 19. (vii) and 19. (viii) of the Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrance.

5. 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 Buy-back and that I/We am are legally entitled to tender the Equity Shares for Buy-back.
6. I/We agree that the Company will pay the Buy-back Price as per the Stock Exchange mechanism.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Buy-back Offer in the demat account from where I / We have tendered the Equity Shares in the Buy-back. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
8. 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 Buy-back in accordance with the Companies Act and the Buy-back Regulations
9. 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				

10. Equity Shareholders Details:

	1 st /Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1 st / sole holder				
Telephone of 1 st / sole holder		e-mail id of 1 st / sole holder		
Signature(s) *				

* corporate must also affix rubber stamp and sign

INSTRUCTIONS

1. This Offer will open on June 19, 2018 and close on July 2, 2018
2. 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.
3. Shareholders who desire to tender their equity shares in the electronic form under the Buy-back would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Buy-back offer.
4. The shares in the Offer shall be rejected if the tenderer is not a shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Shareholder or if the Eligible person had made a duplicate bid.
5. 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 Buy-back as may be decided by the Company / Registrar to the Buy-back, in accordance with the Buyback Regulations.
6. Eligible Persons to whom the 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.
7. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.

(For Equity Shareholders holding shares in **PHYSICAL** form)

Tender Form

BUYBACK OPENS ON	JUNE 19, 2018
BUYBACK CLOSES ON	JULY 2, 2018

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 Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LP	<input type="checkbox"/>	Others (specify)

To,
Board of Directors
Netlink Solutions (India) Limited
507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053

Dear Sirs,

Sub: Buy-back upto 7,41,750 Equity Shares of Netlink Solutions (India) Limited (the "Company") at a price of Rs. 17/- per Equity Share (the "Buy Back Offer Price") payable in cash

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- Details of Equity Shares held and tendered / offered for buyback :

	In figures	In words
Equity Shares held as on Record Date (May 21, 2018)		
Equity Shares entitled for Buyback (Buy-back Entitlement)		
Number of Equity Shares Offered for Buy-back		

Note: An Eligible Person may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buy-back Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buy-back Entitlement of such Eligible Person shall be accepted in accordance with paragraph 19. (iv), 19. (v), 19. (vi), 19. (vii) and 19. (viii) of the Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/injunctions or other covenants (s) of any nature which limits/ restricts in any manner my/our right to tender Equity Shares for Buy-back and that I/We am/ are legally entitled to tender the Equity Shares for Buy-back.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of share certificates has been notified to the Company.
- I/We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid as per SEBI notified Stock Exchange mechanism.
- 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 Buy-back in accordance with the Companies Act and the Buy-back Regulations.
- I / We authorize 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 Buy-back.

10. Details of Share Certificate(s) enclosed:

Serial	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

11. Details of other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Netlink Solutions (India) Limited hereby tendered in the Buy-back Offer
Death Certificate	Succession Certificate
Self attested copy of PAN	Corporate authorisations
Others (please specify)	

12. Equity Shareholders Details:

	1 st /Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1 st / sole holder				
Telephone of 1 st / sole holder		e-mail id of 1 st / sole holder		
Signature(s) *				

* corporate must also affix rubber stamp and sign

INSTRUCTIONS

1. This Offer will open on June 19, 2018 and close on July 2, 2018
2. 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.
3. Eligible Persons who wish to tender their Equity Shares in response to this Buy-back Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
 - a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b) Original share certificates.
 - c) Copy of the Permanent Account Number (PAN) Card.
 - d) Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - e) A self attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
 - a) Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Tender / Offer Form.
 - b) Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - c) Necessary corporate authorisations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. Eligible Persons whom the Buyback Offer 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 3 number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. 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 / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - c) If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
 - d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.