

14th July, 2015

To,
The Manager
The Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
Mr. Hari K- Asst. Vice President
National Stock Exchange of India Ltd
"Exchange Plaza", Bandra - Kurla
Complex, Bandra (E),
Mumbai - 400 051

Sub: Submission of Annual Report for the year ending 2014-2015, a soft copy of Annual Report of Smartlink Network Systems Limited & Form A as per SEBI Circular dated August 13, 2012 bearing no. CIR/CFD/DIL/7/2012 & Certificate under Clause 49

Dear Sir,

Enclosed please find the following:

1. Six (6) copies of Annual Report of Smartlink Network Systems Limited for the year ended March, 2015 along with Notice of Annual General Meeting; pursuant to clause 31 of the Listing Agreement.
2. A Compact Disk (CD) containing the soft copy of the Annual Report of Smartlink Network Systems Limited in (pdf format) for the financial year 2014-15 pursuant to circular no. Cir/CFD/DCR/5/2010 dated May 07, 2010
3. A copy of Corporate Governance Certificate for the year 2014-15 issued Dr. K. R. Chandratre, Practising Company Secretary; as required under Clause 49 of the Listing Agreement and
4. Form A- Unqualified as required under 31 (a) of the Listing Agreement for the Financial Statements for the year ending 31st March, 2015.

Kindly take the above on records & acknowledge the receipt.

Thanking You,

For SMARTLINK NETWORK SYSTEMS LIMITED



URJITA DAMLE
COMPANY SECRETARY

Smartlink Network Systems Ltd.

CORPORATE OFFICE : Plot No. 5, Kurla Bandra Complex Road, Santacruz (E), Mumbai - 400 098. India. • Tel.: +91 22 3061 6666 / 2652 6696 • Fax: +91 22 2652 8914
www.smartlink.co.in

DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

PRACTISING COMPANY SECRETARY

308 Commerce Avenue, 3rd Floor, 24 Mahaganesh Colony, Paud Road
Pune 411038

Telephone: (020)25450502. Cell- 9881235586

Email- krchandratre@vsnl.net; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT BY SMARTLINK NETWORK SYSTEMS LIMITED

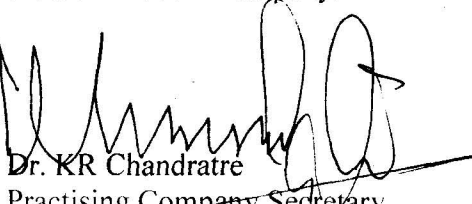
To the members of SMARTLINK NETWORK SYSTEMS LIMITED:

I have examined the compliance by SMARTLINK NETWORK SYSTEMS LIMITED (the Company) of the requirements under Clause 49 of the Listing Agreement, entered into by the Company with the Stock Exchanges, for the year ended 31st March 2015.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted, and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

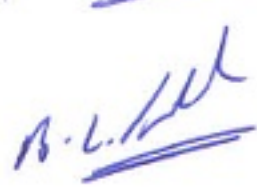

Dr. K. R. Chandratre
Practising Company Secretary

FCS No. 1370

Certificate of Practice No. 5144

May 13, 2015



FORM A		
Format of covering of the annual audit report to be filed with the stock exchanges		
01	Name of the Company:	Smartlink Network Systems Limited
02	Annual financial statements for the year ended	31 st March, 2015
03	Type of Audit observation	Un-qualified
04	Frequency of Observation	Not Applicable
05	To be signed by- Mr. K.R Naik – Executive Chairman Mr. Pankaj Baliga – Audit Committee Chairman Mr. Bhushan Prabhu – Chief Financial Officer	  

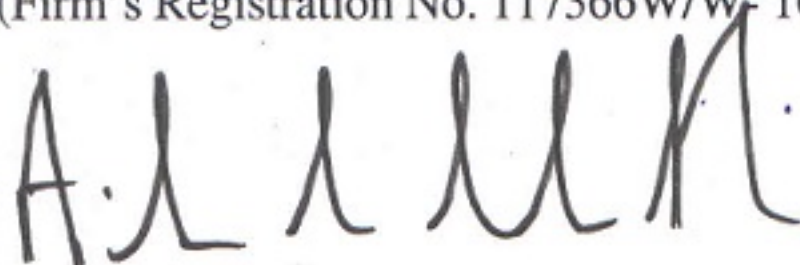
Auditor of the Company

Refer our Audit Report dated 13th May, 2015 on the standalone financial statements of the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W- 100018)



A. Siddharth

Partner

Membership No.: 31467

Mumbai, 13th May, 2015

NOTICE

Smartlink Network Systems Limited

Registered Office: L-7, Verna Industrial Estate,
Verna, Salcete, Goa - 403722

Ph. No.: 0832-2885400/401; Website: www.smartlink.co.in

CIN: L30007GA1993PLC001341

Notice is hereby given that the Twenty Second Annual General Meeting (AGM) of the Members of Smartlink Network Systems Limited will be held at the Registered Office of the Company at L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722, on Friday the 14th day of August, 2015, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Financial Statements of the Company for the year ended 31st March, 2015, together with the Report of the Board of Directors and Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2015.
3. To re-appoint Mr. Pradeep Rane (holding DIN 01446215), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify appointment of Auditors

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/VV-100018) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Twenty Third AGM of the Company to be held in the year 2016 and the Board of Directors be and are hereby authorized to fix such remuneration plus service tax and out-of-pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhanubhai Patel (holding DIN 00223115), who was appointed as an Additional Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto 08th September, 2019."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pradeep Pande (holding DIN 00064518), who was appointed as an Additional Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto 04th January, 2020."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations as per the draft regulations contained in the Articles of Association submitted to this meeting and the same

be and is hereby approved and adopted as new regulations of the Articles of Association of the Company to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Arati Naik (holding DIN 06965985), who was appointed as an Additional Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director liable to retire by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Ms. Arati Naik as a Whole Time Director designated as Chief Operating Officer of the Company for a period of three years with effect from 09th September, 2014 on the terms and conditions including remuneration set out in the Statement of material facts annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT, the consent of the Company be and is hereby accorded to ratify the remuneration paid to Ms. Arati Naik as a Whole Time Director designated as Chief Operating Officer of the Company for a period from 09th September, 2014 upto 31st March, 2015 as set out in the Statement of material facts annexed to the Notice convening this Meeting."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to, revise, ratify and approve the terms and conditions including remuneration paid/payable to Ms. Arati Naik as a Whole time Director designated as Chief Operating Officer of the Company for a period from 01st April, 2015 upto 8th September, 2017 on the terms and conditions including remuneration as set out in the Statement of material facts annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and

conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any financial year during the tenure of the Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/ or to make modification as may be deemed to be in the best interest of the Company."

By order of the Board

Place : Mumbai
Dated : 13th May, 2015

Urjita Damle
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in an aggregate not more than 10% of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A Proxy Form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the business at Item 5 to 10 of the notice as set out above, is annexed hereto.
3. During the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing to inspect is given to the company.
4. The Company's Registrar & Share Transfer Agents (RTA) are:
Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.
Email: einward.ris@karvy.com
5. The Register of members and share Transfer Books of the Company shall remain closed from Wednesday the 22nd day of July, 2015 to Wednesday the 29th day of July, 2015 (both days inclusive).
6. The dividend recommended by the Board, if approved by the shareholders at the Annual General Meeting, will be paid on or after 17th August, 2015 to those persons:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on 21st day of July, 2015 as per the list of beneficial owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form.
 - b) whose names appear as Members in Register of Members of the Company after giving effect to valid share transfers, if any, in physical form lodged with the Company/Registrar & Share Transfer Agents on or before 21st day of July, 2015.

7. Pursuant to provisions of section 205A (5) of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), dividend declared for financial year 31st March, 1996 and thereafter which remains unclaimed for a period of seven years is required to be transferred by the company to Investor Education and Protection Fund (IEPF) established by Central Government pursuant to section 205(C) of Companies Act, 1956. The Company had, accordingly, transferred an amount of ₹ 183,476/- being unclaimed dividend for the financial year ended 31st March, 2007 on 11th September, 2014 and no claim lies against the company in respect thereof.
8. Pursuant to Sections 205A and 205C and other applicable provisions of the Companies Act, 1956 the Dividend which remains unpaid and unclaimed for a period of 7 years would be transferred to Investor Education and Protection Fund (IEPF). Information in respect of such unclaimed dividend when due for transfer to the said fund is given below:

Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2008	29.08.2008	28.08.2015	27.09.2015
31.03.2009	23.09.2009	22.09.2016	21.10.2016
31.03.2010	24.07.2010	23.07.2017	22.08.2017
31.03.2011	30.07.2011	29.07.2018	28.08.2018
31.03.2012	23.05.2011	22.05.2018	21.06.2018
31.03.2012	28.07.2012	27.07.2019	26.08.2019
31.03.2013	27.07.2013	26.07.2020	25.08.2020
31.03.2014	26.07.2014	25.07.2021	24.08.2021

The Company has uploaded the information in respect of the unclaimed amounts lying with the Company as on the date of 21st Annual General Meeting of the Company held on 26th July, 2014 on the website of IEPF viz. (www.iepf.gov.in) and under "Investor Relations" on the website of the Company viz. (www.smartlink.co.in).

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods are requested to send their claims, if any, to the Company/Share Transfer Agent immediately. Once the amount is transferred by the Company to IEPF, no claim thereof shall lie against the Company.

9. Shareholders are advised to avail of the facility for receipt of future dividends through National Electronic Clearing Service (NECS). The NECS facility is available at the specified locations. Shareholders holding shares in electronic form are requested to contact their respective Depository Participant for availing NECS facility. The Company or its Registrar and Transfer Agent, Karvy Computershare Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Shareholders holding shares in physical form and desirous of either registering bank details or changing bank details already registered against their respective folios are requested to send a request letter for updating Bank Account No. with 9 digit MICR No. to our Registrar and Share Transfer Agent or to the Company with attested copy of your PAN Card and a photocopy of your cheque leaf (to capture correct bank account no, IFSC Code and 9 digit MICR Code).
10. Members can avail of the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility. Members holding shares in physical form may send their nomination in the prescribed form duly filled in to M/s Karvy Computershare Private Limited (RTA) at the above mentioned address.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
13. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2014 -15 is being sent in the permitted mode.
14. The Notice of the 22nd Annual General Meeting of the Company and instructions for e-voting, along with Attendance Slip and Proxy Form is being sent to all the members by electronic mode to all members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforementioned documents are being sent in the permitted mode.
15. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.smartlink.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Goa for inspection during normal business hours on working days, upto the date of AGM. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost.
16. In Compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Company is pleased to provide its Members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting platform provided by Karvy on all resolutions set-forth in this Notice. The process and manner for availing e-voting facility is explained in the annexure which forms part of this Notice.
17. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchanges, the Company has Company.Secretary@smartlink.co.in as an email id for quick Redressal of shareholders/investors grievances. Also if any shareholder requires a hard copy of the Report he can write to the Company at the above mentioned address.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
19. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the information relating to the Directors seeking Re-appointment at the Annual General Meeting is given below:
 Mr. Pradeep Rane, 62 years of age, is a retired professional with over 32 years of experience in sales & marketing, strategic business planning and overall business management in Pharmaceutical Industry. He was appointed as Director on 26th December, 2006.
 Mr. Pradeep Rane does not hold any Directorship in any other Public Limited Company. He is a member of Nomination and Remuneration Committee and Audit Committee of the Company. He does not hold any Shares in the Company.
20. Shareholders are requested to notify any change of address:
 - i. To their Depository Participants (DPs) in respect of the shares held in demat form, and
 - ii. To the Company to its Share Department at the Registered Office at Verna, Goa in respect of the shares held in physical form.

- iii. In case the mailing address mentioned on this Annual Report is without the PINCODE, inform your DP or the Company, as mentioned above.

21. To support the 'Green Initiative' in Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with Karvy Computershare Private Limited, if shares are held in physical mode or with the Depository Participant if the shares are held in electronic mode.

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 5:

Mr. Bhanubhai Patel is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 09th September, 2014. Mr. Bhanubhai Patel is Chairman of the Corporate Social Responsibility Committee and a member of Audit Committee of the Board of Directors of the Company.

Mr. Bhanubhai Patel holds a Bachelors Degree in Commerce and General Law and is a Member of the Institute of Chartered Accountants of India. He has more than 30 years of experience in the field of Finance and General Management. He has worked with Indian Xerographic Systems Ltd. (a Modi-Xerox Joint Venture) for 10 years and for last 21 years with Oerlikon Textile India Pvt. Ltd. (part of a Swiss based Oerlikon Group) in various capacities where presently he is holding the position of Joint Managing Director.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

He does not hold Directorship in any other Public Limited Company.

The Company has received from Mr. Bhanubhai Patel (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Bhanubhai Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Bhanubhai Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, upto the date of AGM.

Except Mr. Bhanubhai Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 5. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange. The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

ITEM No. 6:

Mr. Pradeep Pande is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 05th January, 2015.

Mr. Pradeep Pande holds a Bachelors degree in Science and Legislative Law (LLB), Master degree in Labour Studies - Human Resources Management/Personnel Administration, General and has done Diploma in Training & Development. He has vast experience in Human Resource Management in Hindustan Unilever Limited, Aventis Pharma, Lupin Limited, Ispat Industries Limited, Binani Industries Limited and Alkem Laboratories.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

He does not hold Directorship in any other Public Company.

The Company has received from Mr. Pradeep Pande (i) Consent in writing

to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Pradeep Pande fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Pradeep Pande as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, upto the date of AGM.

Except Mr. Pradeep Pande, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 6. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange. The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

ITEM No. 7:

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956 and several regulations in the Articles of Association contained references to the provisions of the Companies Act, 1956.

The existing regulations contained in the Articles of Association require substantial alteration/modification or deletion to be in consonance with the provisions of the Companies Act, 2013 & Rules made thereunder coming into effect from 1st April 2014 or any modifications made thereafter. Hence, it is proposed to adopt a new set of Articles by replacing the existing AOA.

The proposed new draft AOA shall be available on the website of the Company for the perusal of the shareholders.

The resolution as above is placed before the shareholders for approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution set out at Item No. 7. The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

ITEM No. 8, 9 & 10:

Subject to approval of the Members of the Company in Annual General Meeting and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 09th September, 2014 had appointed Ms. Arati Naik as an Additional and a Whole Time Director of the Company designated as Chief Operating Officer for a period of three years w.e.f. 09th September, 2014.

Ms. Arati Naik is a BE (Honours) in Computing Technology and MSc (Honours) in Business Information Systems from University of Bolton, United Kingdom.

Ms. Arati Naik joined in September, 2009 as Business Development Manager, Global markets. She was promoted as the Chief Operating Officer of Smartlink from June, 2014 and is responsible for scaling up the Company's operations and expanding its presence. She is actively involved in managing DIGISOL business and defining strategies for the products business. Over the period of her engagement with the Company particularly in the areas of marketing and sales, she has been interacting with the customers and distributors over the last 5 to 6 years.

She is a daughter of Mr. K. R. Naik, Promoter and an Executive Chairman of the Company and holds 3,013,528 shares in the Company.

The ratification/approval of the Members is being sought to the terms and conditions of appointment as Whole Time Director and remuneration paid/payable to her upto 31st March, 2015 & from 1st April 2015 to 8th September, 2017 respectively.

A summary of the material terms and conditions relating to appointment of Ms. Arati Naik as Whole Time Director are as follows:

Terms and conditions as approved by the Board of Directors for the period from 9th September, 2014 to 31st March, 2015 is as given below to be ratified by the members under Item 9:

- Basic Salary in the range of ₹ 75,000/- per month.
- HRA shall be 50 % of the Basic Salary i.e. 37,500 per month.
- Other allowances per month shall be ₹ 33,650/- per month.
- Medical Reimbursement shall be ₹ 1,250/- per month.
- Conveyance Allowance shall be ₹ 800/- per month.
- Provident Fund contribution shall be ₹ 21,600/- per annum.
- Performance Bonus linked to the achievement of targets, as may be decided by the Board but subject to a maximum limit of ₹ 12,00,000/- (Rupees Twelve Lakhs Only) lakhs per annum. In determining the achievement 50% weightage will be for her individual performance and 50% weightage will be given for the overall Company performance.
- In the initial period of her appointment upto 31st December, 2014, it is assumed that the Whole Time Director (WTD) has achieved 100% of the performance targets due to the fact that in the initial few months the WTD may not be able to make an impact on the performance of the Company.
- Either party may terminate this appointment by giving 2 months notice in writing.

Terms and conditions of variation in Remuneration for the period 1st April, 2015 to 8th September, 2017 is given below to be ratified/ approved by members under Item 10:

- Basic Salary in the range of ₹ 75,000 to 1,87,500/- per month.
- HRA shall be 50 % of the Basic Salary per month.
- Other allowances per month shall not exceed ₹ 89,900/- per month.
- Medical Reimbursement and Conveyance Allowance shall be as applicable to other senior executives of the Company.
- Provident Fund contribution shall be ₹ 21,600/- per annum.
- Performance Bonus/Variable Pay linked to the achievement of targets, as may be decided by the Board but subject to a maximum limit of ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum. Either party may terminate this appointment by giving 2 months notice in writing.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

By order of the Board

Place: Mumbai
Dated: 13th May, 2015

Urjita Damle
Company Secretary