

SREELEATHERS LIMITED

6, Tottee Lane, Kolkata - 700 016
Ph. No. : 033-2286-1571, Fax No. : 033-2217-6468
Website : www.sreeleathers.com
E-mail : sreeleathers@sreeleathers.com
CIN : L67190WB1991PLC050656

October 14, 2017

To,
General Manager
Corporate Relationship Department,
BSE Limited
P.J. Towers, 1st Floor, Dalal Street,
Mumbai- 400 001
Scrip Code: 535601

To,
Listing Head
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051
Symbol: SREEL

To,
Calcutta Stock Exchange Association Ltd.
7, Lyons Range
Kolkata - 700007

Dear Sir/Madam,

Sub : Outcome of Board Meeting

Ref : Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held today has approved the following:

- 1) Buyback of its fully paid-up equity shares of the face value of Rs. 10 each (hereinafter referred to as the "Equity Shares") at a price not exceeding Rs. 156.00 per Equity Share (the "Maximum Buyback Price") for a maximum amount of Rs. 32,90,00,000 (Rupees Thirty Two Crores Ninety Lacs Only) (the "Maximum Buyback Size"), which is less than 15% of the paid-up capital and free reserves of the Company as on March 31, 2017 from its shareholders/beneficial owners, other than those who are Promoters, members of the Promoter Group and Persons in Control, from the open market through stock exchanges mechanism i.e. using the electronic trading facilities of the BSE limited, Mumbai ("BSE").
- 2) The Maximum Buyback Size and Maximum Buyback price do not include brokerage, fees, turnover charges, taxes such as securities transaction tax, stamp duty, and other transaction charges. The Maximum Buyback size represents approximately 14.92% of the aggregate of the Company's Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2017 and comprising around 8.38% of the existing paid-up Equity Share Capital. The Maximum number of Shares to be purchased under Buyback shall not exceed 21,08,974 Equity Shares ("Maximum Buyback Shares"), subject to approval from the Shareholder's by way of Special Resolution through Postal ballot (including e-voting) in accordance with Section 68 and all other applicable provisions of the Companies Act, 2013 and in terms of article 9 (vi) of the Articles of Association of the Company to be read with SEBI (Buy-back of Securities) Regulations, 1998. However, the actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size.



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- 3) The Board has constituted a Buyback Committee and delegated its powers to the Buyback Committee to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buyback. The Board has appointed Mr. Bijoy Kumar Roy, Company Secretary and Compliance Officer for the purpose of Buyback of Shares of the Company
- 4) Appointment of Mark Corporate Advisors Private Limited as Manager to the proposed buy back Offer.
- 5) The Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of Shareholders of the Company for the buyback offer. Appointment of Mrs. Ramadevi Satish Venigalla, (Practicing Company Secretary) (Membership No. F7345), as the Scrutinizer for conducting the Postal Ballot (including e-voting process).
- 6) In this regard, the cut-off date for ascertaining the list of Shareholder's to whom the Notice of Postal Ballot will be send and also for reckoning the Voting Rights will be October 14, 2017.

The Board Meeting commenced at 3.00 p.m. and concluded at 5:00 p.m..

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For Sreeleathers Limited


Bijoy Kumar Roy
Company Secretary

