



SREELEATHERS LIMITED

(CIN: L67190WB1991PLC050656)

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This Public Announcement ("Public Announcement") is being made in relation to the Buy Back of Equity Shares (as defined hereinafter) by Sreeleathers Limited (the "Company") from the Open Market through Stock Exchange mechanism, pursuant to the provisions of Regulations 15(c) and 15(d) of and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A-Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

1. Details of Buy-Back Offer & Buy-Back Price

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 9(v) of the Articles of Association of the Company, and pursuant to the resolutions passed by the Board of Directors of Sreeleathers Limited (the "Company") (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") at their meeting held on October 14, 2017 (the "Board Meeting") and sought approval of its shareholders by a special resolution through the postal ballot notice dated October 14, 2017. The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on November 29, 2017. The shareholders of the Company have approved the buyback of the Company's fully paid-up Equity Shares of face value of 10 (Rupees Ten only) each (the "Equity Shares") from its shareholders/beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters") and promoter group, from the Open Market through Stock Exchange Mechanism i.e. using the electronic trading facilities of BSE Limited "BSE") where the Equity Shares are listed (hereinafter together referred to as the "Stock Exchange") using their nationwide electronic trading terminals ("Buy-back") in the following manner:

- (a) The aggregate amount to be deployed for the Buy-back shall not exceed ₹32,90,00,000/- (Rupees Thirty Two Crores and Ninety Lakhs only) (excluding brokerage, transactional charges and taxes, if any) ("Maximum Buy-back Size"), which represents approximately 14.92% of paid-up equity capital and free reserves of the Company based on the audited financials of the Company as at March 31, 2017.
(b) The Equity Shares are proposed to be bought back at a price not exceeding ₹156.00 (Rupees One Hundred and Fifty Six only) (excluding brokerage, transactional charges and taxes, if any) per Equity Share ("Maximum Buy-back Price") which has been arrived at after taking into consideration various factors including (but not limited to) book value, other financial ratios, market value as well as stock price performance on the Stock Exchange and the possible impact of the Buy-back on the Company's earnings per share.
(c) The Company intends to deploy a minimum of ₹16,45,00,000/- (Rupees Sixteen Crores and Forty Five Lacs only) (excluding brokerage, transactional charges and taxes, if any) for the Buy-back ("Minimum Buy-back Size"), being 50% of the Maximum Buy-back Size.
(d) The number of Equity Shares bought back would depend upon the average price paid for Equity Shares bought back and aggregate consideration paid for such equity shares bought back. The maximum number of Equity Shares that can be bought back will be in consonance with Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. Section 68 of the Companies Act, Buy-back Regulations and Maximum Buy-back Size. As an illustration, at the proposed Maximum Buy-back Price and at Maximum Buy-back Size, the indicative number of Equity Shares bought back would be 21,08,974 (Twenty One Lacs Eight Thousand Nine Hundred and Seventy Four). In case the average purchase price is lower than ₹156.00 per Equity Share, the number of Equity Shares bought back would be more, assuming full deployment of Maximum Buy-back Size.

- 1.2. The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 4(1) (b) (ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchange, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
1.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.
1.4. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 21,08,974 (Twenty One Lacs Eight Thousand Nine Hundred and Seventy Four) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total paid up Equity Share capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the SEBI (LODR) Regulations, 2015.
1.5. A copy of this Public Announcement is available on the website of the Company, i.e. www.sreeleathers.com and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI"), i.e. www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com.

2. Necessity for the Buyback and details thereof

- 2.1. The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds, which is in excess of the surplus amount needed to be retained by the Company for the future growth.
2.2. The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.
2.3. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, based on the assumption that the Company would earn similar profits as in the past.
3. Basis for arriving at the Maximum Buyback Price and other details
3.1. The Maximum Buyback Price of ₹156.00 (Rupees One Hundred and Fifty Six only) per Equity Share has been arrived at after considering various factors, including but not limited to the trends in the market price of the Equity Shares on the Stock Exchanges during the Twelve months preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.
3.2. The Company confirms that as required under Section 68(2)(d) of the Companies Act 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves post the Buyback
3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of ₹156 (Rupees One Hundred and Fifty Six only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the dematerialised Equity Shares ("Demat Shares") bought back, during the calendar week in which such Physical Shares are received by Comfort Securities Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.
3.4. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 21,08,974 (Twenty One Lacs Eight Thousand Nine Hundred and Seventy Four only). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
3.5. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹16,45,00,000 (Rupees Sixteen Crores Forty Five Lacs Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 10,54,487 (Ten Lacs Fifty Four Thousand Four Hundred and Eighty Seven Only) Equity Shares ("Minimum Buyback Shares") based on the Maximum Buyback Price.
3.6. 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. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchange during the Buyback period.

4. Details of Promoters Shareholding and other details:

4.1. The aggregate shareholding of the Promoters and Promoter Group and of the Directors of the Promoters, where promoter is a company and of persons who are in control of the Company as on September 30, 2017:

Sr. No.	Promoters / Promoter Companies/ Persons who are in control	No of Equity Shares held	% of total Equity Share Capital
Individuals			
1)	Jyotsna Dey	5,00,300	1.99
2)	Kalpana Mitra	4,750	0.02
3)	Satya Brata Dey	44,00,451	17.49
4)	Shekar Dey	5,07,740	2.02
5)	Shipra Dey	4,890	0.02
6)	Sumanla Dey	8,93,200	3.55
7)	Sushanto Dey	11,68,450	4.64
Bodies Corporate			
8)	Easel Advertising Pvt. Ltd	32,39,500	12.88
9)	Panchavati Tie-up Pvt. Ltd	50,24,666	19.97
10)	Shoeline Trading Pvt. Ltd.	4,93,654	1.96
	TOTAL	1,62,37,601	64.55

Directors in the above mentioned Promoter Companies

Sr. No.	Name of the Shareholder	Name of the Promoter/Director	No. of Shares	Percentage (%)
1)	Easel Advertising Pvt. Ltd	Satya Brata Dey	250	0.26
		Shipra Dey	10100	10.43
2)	Panchavati Tie-up Pvt. Ltd	Satya Brata Dey	95000	38.71
		Shipra Dey	120000	48.90
		Tanmay Shome	Nil	0.00
		Amar Nath Sett	Nil	0.00
		Satya Brata Dey	113700	24.06
3)	Shoeline Trading Pvt. Ltd.	Shipra Dey	800	0.17
		Kalpana Mitra	Nil	0.00
		Sumanla Dey	Nil	0.00

4.2. None of the Persons above have brought or sold Equity Shares in the market in the six months preceding the date of the Board Meeting to approve the Buy-back except the purchase of 1,91,924 shares by Mr. Satya Brata Dey, Managing Director and Promoter of the Company's Details of which are given below:

Name	Aggregate Quantity Purchased	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Satya Brata Dey	1,91,924	124.62	March 30, 2017	121.12	March 31, 2017

5. Participation by Promoters

In accordance with the provisions of Regulation 15(b) of the Buy-back Regulations, the Buy-back shall not be made by the Company from the Promoters and Promoter Group and accordingly, the Promoters, will not participate in the Buy-back and they will not deal in Equity shares of the Company in the Stock Exchange or on-market or off-market transactions including inter-se transfer of Equity Shares amongst them from the date of the shareholder approval till the closing of Buy-back.

6. No Defaults

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

7. Confirmations by Board of Directors

The Board of Directors has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- (i) That immediately following the date of the Board Meeting, there would be no grounds on which the Company could be found unable to pay its debts;
(ii) That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view to be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period; and
(iii) That in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).
(iv) The Board of Directors confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

QUOTE

To,
The Board of Directors
Sreeleathers Limited
6, Tottee lane,
Kolkata-700 016
West Bengal
Dear Sir(s),

Sub : Auditors' report on the matters specified in clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("the Buyback Regulations") for proposed Buyback of Equity Shares

- 1) We have been informed that the Board of Directors of Sreeleathers Limited ("the Company") at its meeting held on Saturday, October 14, 2017, has approved the proposed Buy-back of up to 21,08,974 (Twenty One Lacs Eight Thousand Nine Hundred and Seventy Four Only) fully paid-up Equity Shares of ₹10/- at a price not exceeding ₹156.00 (Rupees One Hundred and Fifty Six only) per Equity Share for an aggregate amount not exceeding ₹32,90,00,000 (Rupees Thirty Two Crores and Ninety Lacs Only) ("Buy-back") in pursuance of Section 68, 69, 70, of the Companies Act, 2013 and Buy-back Regulations.
2) In terms of the requirements of the clause (xi) of Part A of Schedule II of the Buyback Regulations we report that:
a) We have inquired into the Company's state of affairs in relation to its audited accounts for the year ended March 31, 2017 as approved by the Board of Directors on Saturday, May 27th, 2017 and unaudited limited reviewed results for the three months ended June, 2017 as approved by the Board of Directors in their meeting held on September 14th, 2017.
b) The amount of the permissible capital payment towards Buy-back of Equity Shares (including premium) in question ascertained below in our view has been properly determined in accordance with section 68 (2) (c) of the Act.

The amounts of Share Capital and Free Reserves has been extracted from the audited financial statements of the Company for the year ended March 31, 2017 which have been adopted by the Board at the meeting held on May 27, 2017.

Audited Financial Statements as at March 31, 2017	Amount (₹ In Lacs)
Subscribed and Paid up capital (2,51,55,012) shares of ₹10/- each) [A]	2,515.50
Free Reserves	-
Profit and loss account balance	5463.12
General reserve	-
Securities Premium	14077.43
Total Free Reserves [B]	19,540.55
Total paid up capital and free reserves [A + B]	22,056.05
Maximum amount permissible for the Buy-back being lower of:	
(a) 25% of total paid-up equity capital and free reserves as on March 31, 2017 (in accordance with section 68(2)(c) of the Act	5,514.01
(b) Maximum amount permissible for the Buy-back from the open market i.e. less than 15% of total paid-up equity capital and free reserves (in accordance with proviso to regulation 4(1) of the Buy-back Regulations).	3,306.20
(c) Amount approved by the Board of Directors at the meeting held on October 14, 2017	3,290.00

- c) Based on the representations made by the Board of Directors and other information and Explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Board of Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on October 14, 2017, is unreasonable in all the circumstances in the present context.
d) The Board of Directors in their meeting held on October 14, 2017 have formed their opinion in terms of Clause(x) of part A of schedule II of the Buy-back Regulations on reasonable grounds that the company will not, having regards to its state of affairs, be rendered insolvent within period of one year from the said date.
3) Compliance with the provisions of the Act and the Buy-back Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.
4) We performed Our Procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. These procedures include examining evidence supporting the particulars above on a test basis.
5) This report has been prepared for and only for the Company and is in reference to the proposed Buy-back of Equity Shares in pursuance of the provisions of Section 68, Section 69, and Section 70 of the Act and the Buy-back Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For Chanani & Associates.
Chartered Accountants
FRN: 325425E

(Madhav Chanani)
Partner
Membership No.: 060624

UNQUOTE

- 9. In compliance with Regulation 19(1) (f) of Buyback Regulations, the Company will not raise further capital for a period of one (1) year from the closure of the Buyback offer, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations.
10. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
11. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.
12. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
13. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
14. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

Part B-Disclosures in accordance with Part B of Schedule II of the Buyback Regulations

1. Date of Board and Shareholders' approval for the Buyback:

The Board approved the Buyback on October 14, 2017 and the shareholders' approval for the Buyback by way of Postal Ballot was accorded on November 29, 2017.

2. The Minimum and Maximum number of Equity Shares proposed to be bought back, Sources of Funds and Cost of Financing the Buy-back

- 2.1. As mentioned above, at the Maximum Buy-back Price of ₹ 156/- per Equity Share and Maximum Buy-back Size of ₹ 32,90,00,000/- (Rupees Thirty Two Crores Ninety lakhs only), the maximum number of Equity Shares that can be bought back are 21,08,974 Equity Shares. If the Equity shares are bought back at a price lower than the Maximum Buy-back Price, the number of Equity shares that might be bought back would be more but not exceeding 62,88,753 Equity shares (Being 25% of the paid-up Equity Share Capital. Based on the Minimum Buy-back size and at the Maximum Buy-back price, the minimum number of Equity Shares that can be bought back would be 10,54,487 Equity Shares.
2.2. The funds to be deployed for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be out of securities premium reserve and/or other free reserves of the Company or such other source

as provided under the Companies Act. The financing of the Buy-back is not likely to cause any material impact on the earnings of the Company, except for reduction in the income of the Company which the Company would have otherwise earned on such funds.

3. Proposed Timetable

Activity	Date
Board Meeting approving Buy-back	October 14, 2017
Date of Receipt of Shareholders approval	November 29, 2017
Date of publication of PA	December 11, 2017
Date of opening of the Buy-back	December 19, 2017
Acceptance of Equity Shares	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Within 15 days of the relevant pay-out dates of the Stock Shares accepted in physical mode	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of Equity Shares in Dematerialised form	In case the Equity Shares bought back are in dematerialized form the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.
Extinguishment of Equity Shares in Physical form	In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15 th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buy-back.
Last Date for the Buy-back	1. June 19, 2018 (i.e. within 6 months from the date of opening of the Buy-back) OR 2. When the Company completes the Buy-back by deploying the amount equivalent to the Maximum buy-back Size, OR 3. At such earlier date as may be determined by the Board, (including a committee thereof or persons nominated by the board to exercise its power in relation to the Buy-back) after giving notice of such early closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however that all payment obligations relating to the Buyback shall be completed before the last date for the Buy-back Whichever is Earlier from above

4. Process and methodology to be adopted for the Buyback

- 4.1. The Buyback is open to all shareholders holding Physical Shares, and beneficial owners holding Demat Shares.
4.2. The Promoters and promoter group shall not participate in the Buyback.
4.3. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
4.4. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
4.5. For the implementation of the Buyback, the Company has appointed Comfort Securities Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Comfort Securities Limited

A-301, Hetal Arch, 3rd Floor,
S V Road, Opp. Natraj Market,
Malad (W), Mumbai - 400064
Contact Person: Mr. Ankur Agarwal
Tel. No.: + 91 022 2844 9765; Fax No.: + 91 022 2889 2527

- 4.6. The Equity Shares are traded in compulsory dematerialised mode under the trading code as '535601' at BSE and SYMBOL 'SREEL' at NSE. The ISIN of the Equity Shares of the Company is INE099F01013. As mentioned above, the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.
4.7. The Company shall, commencing from December 19, 2017 (i.e. the date of opening of the Buyback), place "buy" orders on the BSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹156/- (Rupees One Hundred and Fifty Six only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchange.
4.8. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their Broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place a "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of either of Stock Exchanges at least once a week.
4.9. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.
4.10. Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window").
4.11. Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 15A of the Buyback Regulations:
(i) The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.
(ii) Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.
(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week; and
(iv) The Company's Broker will charge brokerage fee at the rate of 0.25% upon successful execution of the transaction and such brokerage fee will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than seven days after the date of sale.

4.12. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

- (i) Original physical share certificate(s);
(ii) Valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;
(iii) In case of unregistered shareholder - (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 14.2 below;
(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;
(vi) Self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;
(vii) A self-attested copy of a document confirming the shareholder's current address;
(viii) Details of telephone number and email address of all the shareholders (including joint shareholders);
(ix) Copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) Any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

Comfort Securities Limited

A-301, Hetal Arch, 3rd Floor,
S V Road, Opp. Natraj Market,
Malad (W), Mumbai - 400064
Contact Person: Mr. Ankur Agarwal
Tel. No.: + 91 022 2844 9765; Fax No.: + 91 022 2889 2527

The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships and (vi) trust deed in case of trusts; and

(xi) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/ Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only landline), electricity bill or gas bill - Not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by high court and supreme court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/ notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

- 4.13. The Company shall intimate the Stock Exchange of the quantity of Equity Shares purchased and the amount utilized for the Buy-back on a daily basis on accordance with the Buy-back Regulations. The details will also be available on the website of the Company on the daily basis.
- 4.14. Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and the process is designed in accordance with SEBI Buy-back Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.
- 4.15. Shareholders holding physical shares should note that physical shares will not be accepted for Buy-back unless a complete set of documents as mentioned in Paragraph 4.13 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buy-back shall be subject to verification of the documents submitted by the shareholders as per the SEBI Buy-back Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buy-back of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buy-back of such physical shares will be the price applicable in accordance with Paragraph 4.12 of Part B above during the week in which the documentation in respect of the Buy-back of such physical shares has been completed in all respects.
- 4.16. Shareholders are requested to get in touch with the Merchant Banker of the Buy-back or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.
- 4.17. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "Sreeleathers Limited- Buyback Escrow Account" with the Company's Broker ("Buy-back Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the Buy-back Demat Escrow Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.

5.2 **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.13 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buy-back.

5.4 **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Niche Technologies Private Limited ("Registrar And Share Transfer Agent") and the Statutory Auditor of the Company by the fifteenth (15th) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within seven (7) days from the last date of completion of the Buy-back, in compliance with the SEBI Buy-back Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 Sreeleathers Limited was incorporated on January 14, 1991 in the state of West Bengal as Cat Commercial Service Private Limited vide Registration No. 21-50656 of 1991. Further the Name of the Company was changed to Cat Commercial Services Limited pursuant to conversion of Company from Pvt. Ltd. to Public Limited on March 27, 1996. The name of the Company was changed on November 28, 1996 to Cat Financial Services Limited and further the name of the Company was changed to Sreeleathers Limited on October 04, 2010.

6.2 The Company is in the business of dealing in all kinds of footwear and leather accessories. The Company is also engaged as retailer and wholesaler of footwear and leather articles.

7. BRIEF FINANCIALS OF THE COMPANY

7.1 The financial information on the basis of audited standalone financial statements of the company for the last three financial years ended on March 31, 2017, 2016 and 2015 and un-audited standalone financial statements for the three months ended June 30, 2017 are as under:

(₹ In Lakhs)

Particulars	For the three months ended June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Unaudited	Audited	Audited	Audited
Operating Income	3163.43	9958.53	7973.31	6676.23
Other Income	11.01	142.48	314.36	224.75
Total Income	3174.44	10101.01	8287.66	6900.98
Expenses (excluding Finance Cost, Depreciation and Amortisation and Exceptional Items)	2471.88	7894.80	6394.78	5405.52
Finance Cost/Interest	5.04	27.70	26.63	136.07
Depreciation & Amortisation	31.34	124.60	123.67	112.72
Exceptional Items [(Expenses)/Income]	0.00	0.00	0.00	0.00
Profit Before Tax	666.18	2053.91	1742.59	1246.67
Provision for Tax (including Deferred Tax)	235.68	713.61	612.62	402.33
Profit After Tax	430.50	1340.30	1129.96	844.34
Paid-up Equity Share Capital	2515.50	2515.50	2515.50	2515.50
Reserve and Surplus	-	19540.54	18200.24	17070.28
Net Worth	-	22056.05	20715.74	19585.78
Total Debt	-	-	-	0.44

Particulars	For the three months ended June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Unaudited	Audited	Audited	Audited
Debt/Equity Ratio	-	-	-	0.00017649:1
Book Value per share (₹)	-	87.68	82.35	77.86
Return on Net worth (%)	-	6.08	5.45	4.31

Key Ratios	Basis	
	Net Profit attributable to equity shareholders / Number of shares outstanding during the year	Number of shares outstanding during the year (assuming issuing of all shares kept in abeyance)
Basic Earnings per share (₹)		
Diluted Earnings per share (₹)		
Book Value per share (₹)	(Paid up equity share capital + Reserves and Surplus)/Number of Equity Shares outstanding at year end.	
Debt-Equity Ratio	Total Debt/ Net Worth	
Return on Net worth	Net Profit after Tax / Net worth	

8. Details of Escrow Account

8.1 In accordance with Regulation 15B of the Buyback Regulations and towards security performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated December 07, 2017 ("Escrow Agreement") with the Merchant Banker and HDFC Bank Limited ("Escrow Bank") pursuant to

which the company has opened an Escrow Account titled Sreeleathers Limited-Buyback Escrow Account. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buy-back Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹8,22,50,000 (Rupees Eight Crores Twenty Two Lacs Fifty Thousand only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.

- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback size remaining in the Escrow Account at all points in time.
- 8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
9. **Listing details and stock market data**
- 9.1. The Equity shares of the Company are listed on BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE).
- 9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

Twelve months period ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price #	Total volume traded in the period	Total turnover of the business transacted in the period (₹ in Lacs)
March 31, 2015	291.95	June 13, 2014	355	179.60	March 24, 2015	14	255.87	2,38,438	609.63
March 31, 2016	241.50	July 09, 2015	2	124.70	March 29, 2016	1,00,100	178.97	1,01,216	126.58
March 31, 2017	174	January 19, 2017	169	114.35	November 09, 2016	560	142.64	4,57,723	603.54

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period #Arithmetic Average of the closing prices of all trading days during the said period

Last Six Months	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price #	Total volume traded in the period	Total turnover of the business transacted in the period (₹ in Lacs)
June 2017	198.40	June 12, 2017	20,236	140.20	June 01, 2017	2,445	170.01	1,36,425	260.18
July 2017	174.70	July 06, 2017	1,423	158.25	July 03, 2017	1,076	164.81	21,006	34.55
August 2017	161.85	August 07, 2017	1,667	149.50	August 28, 2017	90	153.44	23,500	35.99
September 2017	193.90	September 19, 2017	6,262	153.70	September 05, 2017	35	168.58	47,591	85.06
October 2017	216.60	October 12, 2017	7,750	166.60	October 03, 2017	149	190.49	1,52,777	295.22
November 2017	186.85	November 01, 2017	15,040	170.30	November 16, 2017	830	177.29	70,598	127.74

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period #Arithmetic Average of the closing prices of all trading days during the said period

(Source: www.bseindia.com)

NSE

Twelve months period ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price #	Total volume traded in the period	Total turnover of the business transacted in the period (₹ in Lacs)
March 31, 2015	272.95	May 06, 2014	400	185.10	March 24, 2015	15017	254.32	5,10,278	1290.12
March 31, 2016	204.75	April 24, 2015	1	114	March 18, 2016	6	163.90	20,350	35.90
March 31, 2017	187.60	September 19, 2016	1	108.8	April 13, 2016	800	147.44	7,46,539	979.76

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period #Arithmetic Average of the closing prices of all trading days during the said period

Last Six Months	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price #	Total volume traded in the period	Total turnover of the business transacted in the period (₹ in Lacs)
June 2017	195.90	June 09, 2017	2,82,159	142.45	June 01, 2017	3,005	168.44	5,42,257	1034.20
July 2017	169.85	July 06, 2017	4,463	156.55	July 03, 2017	3,917	162.83	65,744	107.64
August 2017	157.00	August 08, 2017	2,074	145.90	August 18, 2017	3,037	151.45	1,76,353	268.05
September 2017	195.00	September 19, 2017	97,945	152.30	September 04, 2017	13,304	167.96	4,16,862	730.57
October 2017	220.00	October 12, 2017	72,335	163.25	October 03, 2017	8,842	190.55	9,60,655	1872.58
November 2017	186.35	November 01, 2017	85,736	171.35	November 16, 2017	9,029	176.39	6,11,728	1098.36

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period #Arithmetic Average of the closing prices of all trading days during the said period

(Source: www.nseindia.com)

- 9.3. There has been no change in the Share Capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the above table.
- 9.4. The closing market price of the Equity Shares on October 16, 2017 i.e. the first trading day after the date of Board Meeting was, ₹185.80 per Equity Share on the BSE and ₹187.50 per Equity Share on the NSE (Source: NSE and BSE websites).

10. Present Capital Structure and Shareholding Pattern

10.1. The capital structure of the Company as on the date of this Public Announcement i.e. December 08, 2017 and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	₹ in lakhs (As on the date of this Public Announcement)	₹ in lakhs (Post completion of the Buyback)
Authorized share capital: 2,60,00,000 Equity Shares of ₹ 10 each		2600.00
Issued, subscribed and fully paid-up share capital: 2,51,55,012 Equity Shares of ₹ 10 each	2515.50	2304.60

Note: Assuming that the indicative Maximum Buyback shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back.

- 10.2. As on date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3. The Shareholding Pattern of the Company as on September 30, 2017 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	1,62,37,601	64.55	1,62,37,601	70.46
(B) Public	89,17,411	35.45	68,08,437	29.54
(C) Shares underlying DR's	Nil	0.00	Nil	0.00
(C2) Shares held by Employee Trust	Nil	0.00	Nil	0.00
(C) Non Promoter-Non Public (C=C1+C2)	Nil	0.00	Nil	0.00
Grand Total (A+B+C)	2,51,55,012	100.00	2,30,46,038	100.00

Note: Assuming that the indicative Maximum Buyback shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back.

As per Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group, and such individuals/entities will not participate in the Buyback. Further, as per Regulation 19(1) (e) of the Buyback Regulations, the Promoters and promoter group will not deal in Equity Shares on the Stock Exchange or off-market, including inter-se transfer of Equity Shares among themselves, until the completion of Buyback.

10.4. The Particulars of the Equity Shares held by Promoters, promoter group, directors of the Promoters and directors of the promoter group, as on September 30, 2017 is given below:

Sr. No.	Promoters/ Promoter Companies/ Persons who are in control	No of Equity Shares held	% of total Equity Share Capital
Individuals			
1)	Jyotsna Dey	5,00,300	1.99
2)	Kalpana Mitra	4,750	0.02
3)	Satyra Brata Dey	44,00,451	17.49
4)	Shekar Dey	5,07,740	2.02
5)	Shipra Dey	4,890	0.02
6)	Sumanta Dey	8,93,200	3.55
7)	Sushanto Dey	11,68,450	4.64
Bodies Corporate			
8)	Easel Advertising Pvt. Ltd	32,39,500	12.88
9)	Panchavati Tie-up Pvt. Ltd	50,24,664	19.97
10)	Shoeline Trading Pvt. Ltd.	4,93,656	1.96
TOTAL		1,62,37,601	64.55

Directors in the above mentioned Promoter Companies

Sr. No.	Name of the Shareholder	Name of the Promoter / Director	No. of Shares	Percentage (%)
1)	Easel Advertising Pvt. Ltd.	Satyra Brata Dey	250	0.26
		Shipra Dey	10100	10.43
2)	Panchavati Tie-up Pvt. Ltd.	Satyra Brata Dey	95000	38.71
		Shipra Dey	120000	48.90
		Tanmay Shome	Nil	0.00
3)	Shoeline Trading Pvt. Ltd.	Amar Nath Sett	Nil	0.00
		Satyra Brata Dey	113700	24.06
		Shipra Dey	800	0.17
		Kalpana Mitra	Nil	0.00
		Sumanta Dey	Nil	0.00

While the Promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

10.5. None of the persons mentioned in Paragraph 9.4 above have sold or purchased any Equity Shares of the Company (either through the stock exchange or off-market transactions) during the twelve months preceding the date of Public Announcement except the purchase of 1,91,924 shares by Mr. Satya Brata Dey, Managing Director and Promoter of the Company's Details of which are given below:

Name	Aggregate Quantity Purchased	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Satyra Brata Dey	1,91,924	124.62	March 30, 2017	121.12	March 31, 2017

11. Management Discussion and Analysis on the likely impact of the Buyback on the Company

11.1. The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transactions.

11.2. The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board of Directors.

11.3. The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company and in accordance with section 68(1) of the Act and Regulation 4(1)(b)(ii) of Buyback Regulations.

11.4. The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per share and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.5. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters and promoter group will not participate in the Buyback. The Buyback will not result in change control or otherwise affect the existing management of the company.