

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered equity shareholder of SKP Securities Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your Stock Broker or Investment Consultant or the Manager to the Buyback Offer (**VC Corporate Advisors Pvt. Ltd.**) or to the Registrar to the Buyback Offer (**Maheshwari Datamatics Private Limited**). Please refer to the section on “Definitions” for the definition of capitalized terms used therein.

SKP SECURITIES LIMITED

CIN: L74140WB1990PLC049032;

Registered Office: Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata- 700 071,
Tel no. (033) 4007 7000; Fax no.: (033) 4007 7007, Website: www.skpmoneywise.com; **Email:** cs@skpmoneywise.com;
Contact Person: Ms. Alka Khetawat, Company Secretary and Compliance Officer

Cash Offer to buyback upto 12,15,600 (Twelve Lakhs Fifteen Thousand and Six Hundred Only) fully paid up equity shares of face value of Rs. 10/- each representing 21.65% of the total number of equity shares in the paid up equity share capital of the Company from all the existing shareholders/beneficial owners of the Company as on the record date i.e. June 30, 2017 on a proportionate basis through the tender offer route at a price of Rs. 51/- (Rupees Fifty One Only) per equity share for an aggregate amount of Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only).

- 1) The Buyback is in accordance with the provisions contained in the Article 41 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “Share Capital Rules”) and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, (the “Buyback Regulations”) including any amendments, statutory modifications of re- enactments thereof, and such other approvals, permissions and exemptions as may be required, from time to time, from the BSE Limited (the “BSE”) where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.
- 2) The Buyback Offer Size is 24.98% of the fully paid-up equity share capital and free reserve as per Audited Standalone Accounts of the Company for the financial year ended March 31, 2017 and is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last Audited Standalone Accounts of the Company.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s)/Beneficial Owner(s) of Equity shares of the Company as on the Record Date i.e., June 30, 2017.
- 4) The procedure for Tender and Settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
- 5) For mode of payment of consideration to the Equity Shareholders refer Paragraph 20.7 of Letter of Offer.
- 6) A copy of the Public Announcement and this Letter of Offer (including Tender Form) will be available on the website of Securities and Exchange Board of India- www.sebi.gov.in
- 7) Equity Shareholders are advised to refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: FRIDAY, AUGUST 18, 2017

BUYBACK CLOSES ON: FRIDAY, SEPTEMBER 01, 2017

LAST DATE AND TIME OF RECEIPT OF COMPLETED APPLICATIONS, FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: MONDAY, SEPTEMBER 04, 2017 by 5 P.M.

All future correspondence in relation to Buyback, if any should be addressed to the Manager to the Buyback Offer or the Registrar to the Buyback Offer at the respective addresses mentioned below:



	MANAGER TO THE BUYBACK: VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 Contact Person: Mr. Anup Kumar Sharma/ Ms. Zeba Shaukat 31 Ganesh Chandra Avenue, 2 nd Floor, Suite No –2C, Kolkata-700 013. Phone No : (033) 2225-3940 / 3941 Fax : (033) 2225-3941 Email: mail@vccorporate.com		REGISTRAR TO THE BUYBACK: MAHESHWARI DATAMATICS PRIVATE LIMITED SEBI REGN NO: INR000000353 (Contact Person: Mr. S. Rajagopal) 23, R.N. Mukherjee Road, (5th Floor), Kolkata - 700001 Phone No: (033) 2243 5029/5809; Fax : (033) 2248 4787 Email-Id:mdpldc@yahoo.com
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1. SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE	DAY
Date of Board Meeting approving the proposal of the Buyback	April 20, 2017	Thursday
Date of declaration of results of the Postal ballot for special resolution by the equity shareholders of the Company, approving the Buyback Offer.	June 13, 2017	Tuesday
Date of Public Announcement for the buyback	June 14, 2017	Wednesday
Date of publication of Public Announcement for Buy Back	June 15, 2017	Thursday
Record date for determining the Buyback entitlement and the names of the eligible shareholders	June 30, 2017	Friday
Date of Opening of the buyback Offer	August 18, 2017	Friday
Date of Closing of the Buyback Offer	September 01, 2017	Friday
Last date of receipt of the completed tender forms and other specified documents including physical equity share certificates by the Registrar	September 04, 2017	Monday
Last Date of verification by the Registrar	September 10, 2017	Friday
Last date of providing acceptance to the Stock Exchange by the Registrar	September 11, 2017	Monday
Last date of Settlement of Bids on the Stock Exchange	September 12, 2017	Tuesday
Last date of payment to shareholders /dispatch of Share certificate(s)/return of unaccepted demat shares	September 12, 2017	Tuesday
Last date of Extinguishment of equity shares	September 19, 2017	Tuesday

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback Offer
Act	The Companies Act, 2013
Additional Shares / Additional Equity Shares	Eligible Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such shareholder.
Company / the Company	SKP Securities Limited
Board of Directors/ Board	Board of Directors of the Company, or the Committee of Directors or Buyback Committee for the purpose of the Buyback.
BSE	BSE Limited
Buyback Entitlement	The number of Equity Shares that a Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Shareholder, on the Record date and the Ratio of Buyback applicable in the category, to which such Shareholder belongs to.
Buyback Offer / Buyback / Offer	Cash Offer by SKP Securities Limited to buy back up to maximum of 12,15,600 fully paid-up Equity Shares of face value of Rs. 10/- each at a price of Rs. 51/- per Equity Share from all the Equity Shareholders of the Company through Tender Offer route, on a proportionate basis.
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Eligible Person(s)	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., June 30, 2017.
Equity Shares / Shares	Fully paid up Equity Shares of face value of Rs. 10/- each of SKP Securities Limited
Escrow Account	The Escrow Account opened with HDFC Bank
Form/ Tender Form	Form of Acceptance–cum–Acknowledgement
LOF/ Offer Document	Letter of Offer
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB)
NSDL	National Securities Depository Limited
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e. Rs. 51/- per fully paid up Equity Share, payable in cash
Offer Size / Buyback Offer Size	Number of Equity Shares proposed to be bought back (i.e. 12,15,600 Equity Shares) multiplied by the Offer Price (i.e. Rs. 51/- per Equity Share) aggregating to Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only).
PA / Public Announcement	Public Announcement regarding the Buyback dated June 14, 2017, issued in Financial Express (English), Jansatta (Hindi) and Aajkaal (Bengali) on June 15, 2017.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the proposed Buyback offer in accordance with the Regulations. The Record Date in this Buy Back offer is June 30, 2017.
Registrar to the Offer / Registrar to the Buyback	Maheshwari Datamatics Private Limited
Regulations / SEBI Regulations / SEBI Buyback Regulations / Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof
SEBI	The Securities and Exchange Board of India
Small Shareholder	A Shareholder, who holds Equity Shares whose market value, on the basis of closing price on the BSE as on Record Date i.e. June 30, 2017 is not more than two lakh rupees.
Stock Exchanges/Stock Exchange	BSE, being the Stock Exchange where the shares of the Company are listed.
TRS	Transaction Registration Slip
VCAPL/ Manager to the Buyback	VC Corporate Advisors Private Limited

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements or opinions expressed in the Offer document. The Manager to the Buyback Offer, M/s VC Corporate Advisors Pvt Ltd has certified that the disclosures made in the Offer document are generally adequate and are in conformity with the provisions of Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosures of all relevant information in the Offer Document, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, M/s. VC Corporate Advisors Pvt Ltd has furnished to SEBI a Due Diligence Certificate dated June 19, 2017 in accordance with Buyback Regulations which read as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback offer.
- Funds used for buy back shall be as per the provisions of the Companies Act, 2013.”

The filing of Offer Document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoters / Directors declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement/ misrepresentation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 as amended and the SEBI (Buy Back of Securities) Regulations, 1998, as amended.

Promoters / Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Board of Directors passed a resolution on April 20, 2017 to approve the proposal for Buyback of equity shares, subject to the approval of shareholders of the Company. The shareholders approved the Buyback, by way of special resolution, through postal ballot by way of a postal ballot notice dated April 20, 2017 (the “Notice”), the results of which were announced on June 13, 2017. The text of the relevant resolution passed by Board of Directors is given below:

“RESOLVED THAT pursuant to the provisions of Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, including any statutory modifications or re-enactments thereof (**“SEBI Buyback Regulations”**), and subject to the adoption by the shareholders of the Company of the new set of Articles of Association of the company which empowers the Company to Buyback shares or other specified securities of the Company, subject to necessary approvals from stock exchanges and depositories of which the Company is a member or Depository Participant, approval by the equity shareholders of the Company for Buyback of equity shares in general meeting through Postal Ballot and any such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby recommends the proposal to Buyback upto 12,15,600 (Twelve Lakhs Fifteen Thousand Six Hundred only) fully paid-up equity shares of the face value of Rs. 10/- each

(representing 21.65% of the total number of shares in the paid-up equity capital of the Company) at a price of Rs. 51/- (Rupees Fifty One only) per equity share (the "**Buy Back Offer Price**") payable in cash, for an aggregate amount of Rs. 6,19,95,600 (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only) (excluding Company's transaction cost such as brokerage, securities transaction tax, service tax, stamp duty etc) ("**Buyback Offer Size**") being 24.98% of the fully paid-up equity share capital and free reserves as per the Standalone audited accounts of the Company for the financial year ended March 31, 2017, (which is within 25% of the fully paid-up equity share capital and free reserves of the Company) from the shareholders of the Company on a proportionate basis, through the **Tender Offer** route as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**")."

"RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares."

"RESOLVED FURTHER THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buy back equity Shares from the existing shareholders on a proportionate basis through tender offer mechanism, provided 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT a draft copy of the postal ballot notice along with the postal ballot form to be send to the shareholders for approval of the Buyback as placed before the board be and is hereby approved and any director of the Company or the Company Secretary be and are hereby severally authorised to issue the aforesaid notice under their signature to the shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things as may be required in connection with postal ballot."

"RESOLVED FURTHER THAT Mr. Anil Murarka (FCS No: 3150), Practicing Company Secretary, Proprietor of M/s. A. Murarka & Co., of "Diamond Prestige" 41-A, A.J.C. Bose Road, 3rd Floor, Suite No. 301, Kolkata- 700 017 be and is hereby appointed as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner."

"RESOLVED FURTHER THAT the Company do utilise the services of Central Depository Services (India) Limited for providing e-voting platform in compliance with the provisions of Section 108 of the Act, 2013 read with applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 31 of the Listing Agreement with the Stock Exchanges as may be in force from time to time."

"RESOLVED FURTHER THAT the draft calendar of events as placed before the members of the Board, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has noted that it shall not issue and allot any equity shares including by way of bonus, till the date of closure of this Buyback;
- c) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- d) that the aggregate amount of the Buyback i.e. Rs. 6,19,95,600 (Rupees Six Crores Nineteen Lakhs Ninety five Thousand and Six Hundred Only) does not exceed 25% of the total paid-up capital and free reserves as per the latest Annual Standalone audited balance sheet as on March 31, 2017;
- e) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 12,15,600 (Twelve Lakhs Fifteen Thousand and Six Hundred Only) equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2017;
- f) no default, has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company;
- g) the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013 (to the extent applicable), as the case may be."

"RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II of the SEBI Buyback Regulations, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

- (a) That immediately following the date of the Board Meeting held on 20.04.2017 and the date on which the results of the postal ballot will be declared, there will be no grounds, on which the Company can be found unable to pay its debts;

(b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following date on which the results of the postal ballot will be declared approving the Buy Back and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board meeting approving the Buy Back or within a period of one year from the date on which the results of the postal ballot will be declared as the case may be;

(c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities)."

"RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively known as **"Persons in Control"**) that persons in control will be such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (**"SEBI Takeover Regulations"**) as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit."

"RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback."

"RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;"

"RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities shares within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares."

"RESOLVED FURTHER THAT as per the provisions of Regulation 19(f) of SEBI Buyback Regulations, the Company shall not raise any further capital for a period of one year from the date of closure of the buyback offer, except in discharge of its subsisting obligations."

"RESOLVED FURTHER THAT the powers of the Board of Directors in respect of the buy-back be delegated to a committee ("Buy Back Committee") consisting of the following directors of the company namely Mr. Naresh Pachisia, Managing Director, Mr. Nikunj Pachisia, Director and Ms. Alka Khetawat, Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the Buy Back Committee shall be presence of two members at the meeting."

"RESOLVED FURTHER THAT that the Buy Back Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buy Back Committee may consider to be in the best interests of the shareholders, including but not limited to finalizing the terms of the Buy Back, record date, entitlement ratio, the specific price for the Buy Back, the actual number of Equity Shares to be bought back, mechanism for the Buy Back, opening of Escrow Bank Account and Special Bank Account or Special Demat Account, authorizing the persons to operate the said accounts, appointment of intermediaries or agencies for the implementation of the Buy Back and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Draft Letter of Offer, Letter of Offer, Corporate Actions with Depositories, extinguishment of Share Certificates and filing with appropriate authorities in connection with the Buy Back on behalf of Board of Directors."

"RESOLVED FURTHER THAT the Buy Back Committee be and is hereby authorized to decide the related issues as may be required to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company."

"RESOLVED FURTHER THAT a register of securities bought back shall be maintained wherein the details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that any Director of the Company be and is hereby authorized to authenticate the entries made in the said register."

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated June 14, 2017 published on June 15, 2017 was made in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within Two working days from the date of passing of the Special Resolution by the Equity Shareholders of the Company approving the Buyback through Postal ballot, results of which were declared on June 13, 2017.

Publication	Language	Edition
The Financial Express	English	All editions
Jansatta	Hindi	All editions
Aajkaal	Bengali	Kolkata Edition

For compliances with the requirements of the Buyback Regulations, The Company will publish further notices or corrigenda in the above 3 newspapers in the editions as mentioned above i.e., The Financial Express (English- All Editions), Jansatta (Hindi- All Editions) and Aajkaal (Bengali- Kolkata Edition)

The Public Announcement is available on the SEBI website- www.sebi.gov.in

6. DETAILS OF THE BUYBACK

The Board of Directors (the “Board”) of SKP Securities Limited (the “Company”) at its meeting held on April 20, 2017 (“Board Meeting”) passed a resolution to Buyback equity shares of the Company and sought approval of its shareholders, by a Special Resolution, through the Postal Ballot Notice dated April 20, 2017 (“Postal Ballot Notice”), the results of which were announced on June 13, 2017. Through the Postal Ballot, the shareholders of the Company have approved, by a special resolution, the Buyback of not exceeding 12,15,600 fully paid up equity shares of face value of Rs. 10/- each (the “Buyback”) from all the existing shareholders/ beneficial owners of Equity Shares of the Company as on Record Date (*hereinafter defined*), on a proportionate basis, through the “Tender Offer” route at a price of Rs. 51/- (Rupees Fifty One Only) per equity share (“Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only) (excluding Company’s transaction cost such as brokerage, securities transaction tax, service tax, stamp duty etc) (“Buyback Offer Size”) being 24.98% of the fully paid-up equity share capital and free reserves as per the latest audited Annual Standalone Financial Statement of the Company for the financial year ended March 31, 2017.

The Buyback is in accordance with the provisions contained in the Article 41 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “Share Capital Rules”) as amended and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the “Buyback Regulations”) and such other approvals, permissions and exemptions as may be required, from time to time, from the BSE Limited (“BSE”) where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. For the purpose of this Buyback, BSE would be the designated Stock Exchange.

The Buyback Offer Size is 24.98% of the fully paid-up equity share capital and free reserve as per latest audited Annual Standalone Financial Statement of the Company for the financial year ended March 31, 2017 which is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company. The maximum number of equity shares proposed to be bought back represents 21.65% of the total number of shares in the paid-up equity capital of the Company.

The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the Tender Offer route, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see paragraph 19.4 below for details regarding the record date and share entitlement for tender in the Buyback.

The aggregate shareholding of the Promoters, Promoter Group, directors of the Promoter Group companies holding shares in the Company and of Persons who are in control of the Company as on the date of the Public Announcement (i.e., June 15, 2017) is as follows:

- a) Shareholding of the companies/entities forming part of the Promoter Group

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Naresh Pachisia	28,65,000	51.02
2.	Naresh Pachisia & Sons (HUF)	5,04,700	8.99

Sl. No.	Name	No. of Equity shares	% of Shareholding
3.	Manju Pachisia	4,00,000	7.12
4.	Nikunj Pachisia	2,20,000	3.92
5.	Vaibhav Pachisia	2,20,000	3.92
Total		42,09,700	74.97

b) Shareholding of Directors or Key Managerial Personnel of the Company:

DIN	Name	No. of Equity shares	% of Shareholding
00233768	Naresh Pachisia	28,65,000	51.02
06933720	Nikunj Pachisia	2,20,000	3.92
00233821	Manju Pachisia	4,00,000	7.12

c) No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of Board Meeting at which the Buyback was approved and from that date till the date of the public announcement.

d) **Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:**

In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated April 20, 2017 to participate in the Buy Back Offer and tender an aggregate of 42,09,700 (Forty Two Lakhs Nine Thousand Seven Hundred Only) equity shares

The details of the date and price of acquisition of the equity shares that the promoters intend to tender are stated below:

MR. NARESH PACHISIA

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01.04.2010	10,03,850		Through Allotments/Purchases
31-12-2012	5,42,850	-	Received on partition of Surendra Kumar Pachisia & Sons (HUF)
25-03-2013	1,00,000	-	Gift from Mrs. Suraj Devi Pachisia (Mother)
08-08-2014	14,38,300	3,19,69,774/-	Purchase
26-08-2014	(2,20,000)	-	Gift to Vaibhav Pachisia (Son)
Closing Balance as on 20.04.2017	28,65,000		

NARESH PACHISIA & SONS HUF

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01.04.2010	2,07,300		Through Allotments/Purchases
11-08-2014	85,850	20,88,735/-	Purchase
12-08-2014	2,11,550	47,02,221/-	Purchase
Closing Balance as on 20.04.2017	5,04,700		

MANJU PACHISIA

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01.04.2010	2,00,000	-	Through Allotments/Purchases
08-08-2014	2,00,000	44,45,495/-	Purchase
Closing Balance as on 20.04.2017	4,00,000		

NIKUNJ PACHISIA

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01.04.2010	50,850		Through Allotments/Purchases
08.08.2014	1,54,250	34,24,689/-	Purchase
12.08.2014	14,900	3,29,728/-	Purchase
Closing Balance as on 20.04.2017	2,20,000		

VAIBHAV PACHISIA

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01.04.2010	-		-
26.08.2014	2,20,000	-	Gift from Mr. Naresh Pachisia (Father)
Closing Balance as on 20.04.2017	2,20,000		

- e) Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group Companies after the completion of the Buy Back shall increase to 76.74% of the post-Buy Back total paid-up equity share capital of the Company from 74.97% of the pre-Buy Back total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall decrease to 23.26% of the post-Buy Back total paid-up equity share capital of the Company from 25.03% of the pre-Buy Back total paid-up equity share capital of the Company. The promoters of the Company are already in control over the Company and therefore such further increase in shareholding/voting rights of the promoters will not result in any change in control over the Company. The promoters have undertaken that in case there is an increase in shareholding/voting rights of the promoters beyond 75% in the Company, necessary steps will be taken to reduce the shareholding/voting rights of the promoters in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, within the timelines specified in proviso to Regulation 10(4)(c) of the SEBI Takeover Regulations i.e., within a period of ninety (90) days from the date of closure of the Buy-back Offer, so that the Company is in due compliance of the minimum public shareholding requirement.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions contained in the Article 41 of the Articles of Association of the Company, Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “**Share Capital Rules**”) as amended and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the “**Buyback Regulations**”) and such other approvals, permissions and exemptions as may be required, from time to time, from the BSE Limited (“**BSE**”) where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. For the purpose of this Buyback, BSE would be the designated Stock Exchange.

On April 20, 2017, the Board of Directors passed a resolution to Buyback Equity shares of the company and sought approval of its shareholders, as a special Resolution through the Postal Ballot notice dated April 20, 2017, the results of which were declared on June 13, 2017, which is the date when the Special Resolution is deemed to have been passed by the Shareholders.

8. NECESSITY OF THE BUYBACK

- 8.1 Share Buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the Company. The Board at its meeting held on April 20, 2017, considered the amount in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the latest audited Annual Standalone Financial Statement for the financial year ending March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only) (excluding Company’s transaction cost such as

brokerage, securities transaction tax, service tax, stamp duty etc) for distributing to the public shareholders holding equity shares of the Company through the Buyback.

- 8.2 After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 12,15,600 (Twelve Lakhs Fifteen Thousand Six Hundred Only) equity shares (21.65% of the total number of shares in the paid-up equity capital of the Company) at a price of Rs. 51/- (Rupees Fifty One only) per equity share for an aggregate consideration of Rs. 6,19,95,600 (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only). Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:
- a. The Buyback will help the Company to distribute surplus cash to its shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to them;
 - b. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of shareholders, who would get classified as “small shareholder”;
 - c. The Buyback would help in improving return on equity, by reduction in the equity base;
 - d. The Buyback gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
 - e. Optimizes the capital structure;

The Buyback Offer price of Rs. 51/- (Rupees Fifty One only) per equity share represents a premium of 65.42% over the average closing prices of the equity shares on BSE for a period of 3 months preceeding the date of intimation to BSE for the Board Meeting to consider the proposal for Buyback and 37.99% over the average closing prices of the Company's Equity shares on BSE for 2 weeks preceeding the date of intimation to BSE for the Board Meeting to consider the proposal of Buyback.

9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. Assuming there is full response to the buyback, the funds deployed by the Buyback would be Rs. 6,19,95,600 (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only) excluding Company's transaction cost such as brokerage, securities transaction tax, service tax, stamp duty etc. This shall impact the investment Income earned by the Company, on account of the reduced amount of funds available for investments.
- 9.2 The buyback will not in any manner impair the ability of the Company in meeting to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 The Promoter and Promoter Group of the Company have expressed their intention to participate in the proposed Buyback.
- 9.4 The Buyback of Equity shares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.
- 9.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/Persons in Control, post Buyback will increase from 74.97% (Pre- Buyback shareholding) to 76.74% (Post- Buyback shareholding) and the aggregate shareholding of the Public in the Company shall increase/decrease from 25.03% (Pre Buyback shareholding) to 23.26% (Post Buyback shareholding).
- 9.6 Consequent to the Buyback and based on the number of Equity shares bought back from the Non- resident Shareholders, Indian Financial Institutions, Mutual Funds and the Public including other bodies corporate, their shareholding would undergo a change.

- 9.7 The debt-equity ratio post buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the buyback is to the extent of 100% (full acceptance).
- 9.8 The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group during the period from the date of Shareholders resolution approving the Buyback till the closing of the Offer.
- 9.9 The Company shall not issue any equity shares or other securities (including by way of Bonus) till the date of closure of buyback.
- 9.10 The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of subsisting obligations.
- 9.11 Salient Financial Parameters consequent to the Buyback based on the latest audited results as on March 31, 2017 are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback	Pre-Buyback	Post-Buyback
Networth^ (Rs in lacs)	2481.24	1861.28	2596.01	1976.04
Return on Networth^ (%)	4.98	6.64	6.60	8.67
Earnings Per Equity Share (net of tax) (basic & Diluted) Rs.	2.20	2.81	3.05	3.89
Book value per share (Rs)^	44.19	42.31	46.23	44.92
P/E based as on latest audited financial results *	22.5	17.62	16.23	12.72
Total Debt/Equity Ratio	0.074	0.098	0.070	0.092

Notes:

^Pre and post Buy Back calculations are based on the financial numbers as on March 31, 2017. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full acceptance) without factoring in any impact on the statement of profit & loss. Net worth used excludes revaluation reserves.

Return on net worth is computed as profit after tax for the relevant year divided by closing net worth as at March 31, 2017.

Earnings per share is calculated as profit after tax for the relevant year divided by total number of shares pre Buy Back and total number of shares post Buy Back.

Book value per Share is calculated as pre Buy Back net worth divided by total number of shares pre Buy Back and post Buy Back net worth divided by total number of shares post Buy Back.

**Price/Earnings is calculated on the closing market price of Equity Shares on BSE as on June 15, 2017 i.e., date of publication of Public Announcement being Rs. 49.50 divided by Earnings per share pre and post Buy Back respectively*

Total debt/equity ratio is calculated as total debt divided by net worth

10 BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Buyback Offer Price has been arrived at after considering various factors such as the volume weighted average market prices of the equity shares of the Company on BSE, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of Rs. 51/- (Rupees Fifty One only) per equity share represents a premium of 65.42% over the average closing prices of the equity shares on BSE for a period of 3 months preceeding the date of intimation to BSE for the Board Meeting to consider the proposal for Buyback and 37.99% over the average closing prices of the Company's Equity shares on BSE for 2 weeks preceeding the date of intimation to BSE for the Board Meeting to consider the proposal of Buyback.
- 10.2 For trends in the Market price of the equity shares please refer to paragraph 16.
- 10.3 The closing Market Price of equity Shares as on the date of intimation to BSE for the Board Meeting for considering the Buyback, was Rs. 41.80.

- 10.4 The Buyback Price is higher by 15.41% and 10.32% of the book value per Equity Share of the Company, which pre Buyback, as on March 31, 2017, is 44.19 and 46.23, on a standalone and consolidated basis respectively, as calculated at Clause 9.11 above.
- 10.5 The Earnings per share of the Company Pre- Buyback as on March 31, 2017 is Rs. 2.20 and Rs. 3.05 on a Standalone and Consolidated basis respectively which will increase to Rs. 2.81 and Rs. 3.86 on a Standalone and Consolidated basis respectively Post buyback assuming full acceptance of the Buyback.
- 10.6 The Return of net worth of the Company Pre- Buyback as on March 31, 2017 is 4.98% and 6.60% on a Standalone and Consolidated basis respectively which will increase to 6.64% and 8.67% Post Buyback, assuming full acceptance.

11 SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptances, the funds that will be employed by the Company for the purpose of Buyback of 12,15,600 equity shares at a price of Rs. 51/-per equity share would be Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only) excluding Company's transaction cost such as brokerage, securities transaction tax, service tax, stamp duty etc.
- 11.2 The funds for the Buyback will be sourced from cash balances available with the Company and/or liquidation of financial instruments held by the Company. These funds have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

12 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with the Regulation 10 of the Buyback Regulations, an Escrow agreement has been entered into between the Company, VC corporate Advisors Private Limited and HDFC Bank Limited ("Escrow agent") having its branch at Central Plaza, 2/6 Sarat Bose Road, Kolkata- 700 020.
- 12.2 In accordance with the Escrow agreement, the Company has open an Escrow account in the name and style "SKPSL- Buyback Offer Escrow Account" bearing Account No: 57500000043788 with HDFC Bank Limited ("Escrow Agent") having its branch at Central Plaza, 2/6 Sarat Bose Road, Kolkata- 700 020. In accordance with Regulation 10 of the Buy Back Regulations, the Company has deposited Rs. 1,55,00,000/- (Rupees One Crore Fifty Five Lacs Only) in the Escrow Account. In accordance with the Buy Back Regulations, the Manager to the Buy Back is empowered to operate the Escrow Account.
- 12.3 M/s. G.P. Agrawal & Company, Chartered Accountants (Firm Registration No. 302082E), located at 7A, Kiran Shankar Ray Road, Kolkata- 700 001 signing through their Partner Ms. Sunita Kedia (Membership Number: 60162) have certified, vide their certificate dated April 20, 2017, that the Company has adequate funds for the purposes of buyback of 12,15,600 Equity Shares at Rs. 51/- (Rupees Fifty One only) per equity share.
- 12.4 The Manager to the Buyback Offer has satisfied itself in regard to the ability of the Company to Implement the Buyback Offer in accordance with the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The capital Structure of the Company as on the date of the Public announcement is as follows:

Particulars	No. of Shares	Amount (Rs. Lacs)
Authorized Equity Share Capital	1,00,00,000	1000.00
Issued, Subscribed and Paid-up Equity Shares	56,15,000 equity shares of face value of Rs. 10/- each	561.50

- 13.2 The Company has not bought back any equity shares under any buyback programme, during the 3 years preceding the date of the Public Announcement.
- 13.3 As on the date of the Public Announcement there are no outstanding preference shares, partly paid-up equity shares or outstanding convertible instruments or calls in arrears.

- 13.4 The shareholding pattern of the Company pre- buyback, taken on Record Date i.e., June 30, 2017, as well as Post Buyback shareholding pattern, is as shown below:

Particulars	Pre- Buyback		Post Buyback#	
	No. of equity shares	% of existing equity share capital	No. of equity shares	% of Post-Buyback equity share capital
Promoters and persons acting in Concert (Collectively “the Promoters”)	4209700	74.9724%	3376180	76.7418%
Foreign Investors (Including Non Resident Indians, FIs and Foreign Mutual Funds)	4850	0.0864%	1023220	23.2582%
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	0	0.0000%		
Others (Public, Public Bodies Corporate etc.)	1400450	24.9412%		
Total	5615000	100.00%	4399400	100.00%

#Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the equity shareholders.

- 13.5 Assuming 100% response to the Buyback Offer, the Issued, Subscribed and Paid-up Equity Share Capital of the Company after the completion of the Buyback Offer is as follows:

Particulars	No. of shares	Amount(Rs.)
Issued, Subscribed and paid up equity share Capital	43,99,400	4,39,94,000

- 13.6 Assuming response to the Buyback is 100% (full acceptance) from all the equity shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/ Persons in control Post Buyback, will increase to 76.7418% of the Post Buyback equity share capital of the Company.

14 BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The SKP Securities Limited was originally incorporated under the name of SKP Corporate Services Private Limited on May 18, 1990, under the Companies Act, 1956 as a Private Limited company under the Registrar of Companies, West Bengal. The name of the Company was changed to SKP Securities Private Limited through a resolution passed in terms of Section 21/22/(1)(a)/22(1)(b) alongwith the approval of Central Government as per the Companies Act, 1956 and fresh Certificate of Incorporation to this effect was issued on September 16, 1993. The name of the Company was subsequently changed to SKP Securities Limited after passing of necessary resolution in terms of Section 21/22/(1)(a)/22(1)(b) alongwith the approval of Central Government as per the Companies Act, 1956 and fresh Certificate of Incorporation to this effect was issued on October 20, 1993 The registered office of the Company is situated at Chatterjee Internation Centre, Level 21, 33A Jawaharlal Nehru Road, Kolkata- 700 071.
- 14.2 The Company is engaged in the business of providing Stock broking, mutual fund distribution and corporate advisory services. Its a member of NSE and BSE, Depository Participant on NSDL & CDSL, Research Analyst and AMFI registered Mutual Funds Advisor.

14.3 Details of the changes in share capital of the company since incorporation:

Date of the Board resolution authorizing allotment	No. of equity shares issued	Nature of Transaction	Cumulative equity share capital	
			No. of equity shares	Nominal Value Amt.(Rs)
Opening Balance as on 01.04.1995			22,50,000	2,25,00,000
12.09.1995*	7,50,000	Pursuant to Initial Public offer	30,00,000	3,00,00,000
25.03.1998##	20,50,000	Pursuant to Scheme of Amalgamation	50,50,000	5,05,00,000
29.12.2007	565,000	Preferential Issue of Shares	56,15,000	5,61,50,000

14.4 Details of the Board of Directors as on the date of PA:

Sl. No.	Name, Qualification, occupation and Age	Date of Appointment/ re-appointment	Designation	Other Directorships*
1.	Name: Mr. Naresh Pachisa Qualification: B.Com, CFP and AMP (ISB Hyderabad) Occupation: Business Age: 54 years	18.05.1990	Managing Director	- SKP Securities Ltd, - Electrosteel Steels Limited, - Linc Pen & Plastics Ltd, - Gillanders Arbuthnot & Co Ltd, - Orbit Regency Maintenance Company Private Limited, - SKP Commodities Limited, - SKP Insurance Advisors Private Limited
2.	Name: Mr. Nikunj Pachisa Qualification: BBA Occupation: Business Age: 30 years	01.08.2014	Wholetime Director	- SKP Securities Ltd - SKP Commodities Limited, - SKP Insurance Advisors Private Limited
3.	Name: Mr. Kishore Bhimani Qualification: BA (Eco Hons) and BSC (Eco) Occupation: Professional Age: 73 years	26.04.2005	Non- Executive Independent Director	SKP Securities Limited
4.	Name: Mr. Ravi Todi Qualification: B.Com Occupation: Industrialist Age: 48 years	28.07.2012	Non- Executive Independent Director	- SKP Securities Limited, - South City Projects (Kolkata) Limited, - Liberty Pharma Ltd, - Accent Industries Limited, - Sunflower Engineering Industries Pvt Ltd, - Shrachi Burdwan Developers

Sl. No.	Name, Qualification, occupation and Age	Date Appointment/ of re- appointment	Designation	Other Directorships*
				Private Limited, - Rosedale Developers Private Limited, - BTL EPC Limited, - Juhi Investment Private Limited, - Bengal Shracchi Housing Development Limited, - Siddhartha Real Estate Private Limited,
5.	Name: Mrs. Manju Pachisia Qualification: AFP Occupation: Business Age: 51 years	01.08.2014	Non-Executive Director	SKP Securities Ltd
6.	Name: Mr. Paritosh Sinha Qualification: B.Com, LLB Occupation: Lawyer Age: 53 years	30.07.2016	Non- Executive Independent Director	- SKP Securities Limited, - Dream Colonizers Private Limited, - Wonderland Nirman Private Ltd, - Orbit Regency Maintenance Company Private Limited, - R S Deltrade Private Limited, - Madhuri Tradecom Private Ltd, - Papas Green Resorts Private Ltd, - Aayatan Developers Private Ltd, - Pinion Developers Private Limited, - Sinha Legal Consultants Private Limited, - AAV Consultants Private Limited

*Excludes memberships of the managing committees of various chambers/bodies and alternate directorship

14.5 The details of Changes in the Board of Directors in the last 3 years are as under:

Sr. No.	Name	Appointment/Cessation/ Re-appointment/Change in Designation	Effective date	Reasons
1	Mr. Nikunj Pachisia	Appointment	1 st August, 2014	Appointed as a Whole Time Director
2	Mrs. Manju Pachisia	Appointment	1 st August, 2014	Appointed as Women Director
3	Mr. Rajesh Pachisia	Resigned	1 st August, 2014	Due to personal reasons

Sr. No.	Name	Appointment/Cessation/ Re-appointment/Change in Designation	Effective date	Reasons
4	Mr. Girdhari Lal Sultania	Resigned	26 th June, 2014	Due to personal reasons
5	Mr. Subrata Kumar Mitra	Resigned	26 th May, 2015	Due to personal reasons
6	Mr. Paritosh Sinha	Appointment	30 th July, 2016	Appointed as Professional Non-Executive Independent Director

14.6 The Buyback will not result in any benefit to any Director or Promoter of the Company except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Shares which will lead to a reduction in the Share capital after the completion of the Buyback.

15 FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient Financial Information of the Company on a **standalone** basis is extracted from the Audited results are given below:

(Amount Rs. In lakhs)

Key Financials	Year ended 31 March, 2017 (Audited figures)	Year ended 31 March, 2016 (Audited figures)	Year ended 31 March, 2015 (Audited figures)
Revenue from operations	1074.69	1045.72	1107.26
Other income	0.20	0.36	0.15
Total Revenue	1074.89	1046.08	1107.41
Materials and Stores			
(Increase) /Decrease in Inventories			
Employees Benefits expense	277.30	285.21	300.59
Finance Cost	23.47	2.95	2.17
Depreciation and Amortization	24.99	16.81	33.83
Other expenses	565.63	575.02	511.41
Total Expenditure	891.39	879.99	848.00
P/L before tax	183.50	166.09	259.41
Tax Expenses			
Current Tax	48.43	55.02	96.5
Deferred Tax	10.22	1.19	-9.46
Tax in respect of earlier year	1.30		0.99
P/L after tax	123.55	109.88	171.38
Paid up equity share capital	561.50	561.50	561.50
Reserves & surplus (excluding Capital Reserve and Debenture Redemption Reserve)	1919.74	1796.19	1753.89
Net worth	2481.24	2357.69	2315.39
Total Debt [§]	182.55	35.06	3.28

Financial Ratios on Standalone Basis are as under:

Key Ratios	Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2015
Basic Earnings per shares	2.20	1.96	3.05
Book value per equity shares	44.19	41.99	41.24
Return on Net worth (%)	4.98	4.67	7.40
Debt/ Equity Ratio	0.07	0.02	0.0014

\$ Total Debt	Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2015
Long Term Borrowing	92.70	23.73	0
Short Term Borrowing	-	-	-
Current Maturities of long Term Borrowing	91.85	11.33	3.28
Total	182.55	35.06	3.28

The salient Financial Information of the Company on a **consolidated** basis is extracted from the Audited results are given below:

(Amount Rs. In Lakhs)

Key Financials	Year ended 31 March, 2017 (Audited figures)	Year ended 31 March, 2016 (Audited figures)	Year ended 31 March, 2015 (Audited figures)
Revenue from operations	1099.96	1066.94	1143.25
Other income	1.11	0.36	0.15
Total Revenue	1101.07	1067.30	1143.40
Materials and Stores			
(Increase) /Decrease in Inventories			
Employees Benefits expense	296.26	301.77	314.48
Finance Cost	23.47	2.95	2.17
Depreciation and Amortization	25.16	17.27	34.71
Other expenses	523.49	577.44	531.57
Total Expenditure	868.38	899.43	882.93
P/L before tax	232.69	167.87	260.47
Tax Expenses			
Current Tax	49.9	55.98	96.5
Deferred Tax	10.17	1.08	-9.67
Tax in respect of earlier year	1.3		1.09
P/L after tax	171.32	110.81	172.55
P/L after adjustment of Minority Interest & Share of Profit/(Loss) of Associate	171.32	110.81	172.55
Paid up equity share capital	561.50	561.50	561.50
Reserves & surplus (excluding Capital Reserve and Debenture Redemption Reserve)	2034.50	1863.18	1819.95
Net worth	2596	2424.68	2381.45
Total Debt ⁵	182.55	35.06	3.28

Financial Ratios on Consolidated Basis are as under

Key Ratios	Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2015
Basic Earnings per shares	3.05	1.97	3.07
Book value per equity shares	46.23	43.18	42.41
Return on Net worth (%)	6.60	4.56	7.24
Debt/ Equity Ratio	0.0703	0.0145	0.0014

\$ Total Debt	Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2015
Long Term Borrowing	90.70	23.73	0
Short Term Borrowing	-	-	-
Current Maturities of long Term Borrowing	91.85	11.33	3.28
Total	182.55	35.06	3.28

15.2 The Company will comply with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Section 68(2)(c), 68(2)(d), 70(1) and 70(2) of the Companies Act, 2013.

16 STOCK MARKET DATA

- 16.1 The Company's equity shares are listed on BSE only. The high, low and average market prices in the preceding three financial years (Jan to December period) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE is as follows:

Period	High	Date of High	No. of shares traded on the date of high	low	Date of Low	No. of shares traded on the date of low	Average price	No. of shares traded in that period
Preceding 3 years								
2016-2017	35	12.01.2016	509	20.95	05.07.2016	59	28.67	62228
2015-2016	31.95	16.01.2015	1059	19	23.09.2015	14	24.20	114161
2014-2015	34.95	09.01.2014	2	16.5	04.04.2014	101	22.26	2379866
Preceding 6 months								
Dec-16	26.7	01.12.2016	190	22.4	28.12.2016	922	24.17	1515
Jan-17	27.55	31.01.2017	326	23.5	02.01.2017	110	24.87	1999
Feb-17	31.3	08.02.2017	126	26.2	01.02.2017	5	29.23	5873
Mar-17	35.5	23.03.2017	252	28.05	02.03.2017	4656	31.91	22981
Apr-17	50.5	27.04.2017	3750	32.5	03.04.2017	103	45.78	76120
May-17	51	26.05.2017	36	45.95	23.05.2017	11949	47.30	64734
June-17*	52	12.06.2017	154	45	07.06.2017	2599	47.86	9300

*includes the trading details for the period from June 01, 2017 to June 14, 2017

Source : www.bseindia.com

- 16.2 Notice of the Board Meeting convened to consider the proposal of the Buy Back was given to BSE on April 17, 2017. The Board, at its meeting held on April 20, 2017, approved the proposal for the Buy Back at a price of Rs. 51/- (Rupees Fifty One Only) per Share and the intimation was sent to BSE on the same day. The closing market price of the Shares on BSE, during this period, are summarised below:

Event	Date	Share Price at BSE			
		Open	High	Low	Close
Notice of the Board Meeting convened to consider the proposal of the Buy Back	April 17, 2017	41.3	41.9	41.05	41.8
1 Trading Day Post-Notice of Board Meeting	April 18, 2017	42.5	43.45	41.8	42.65
1 Trading Day Prior to Board Meeting	April 19, 2017	44.75	44.75	41	43.5
Board Meeting Date	April 20, 2017	45.65	45.65	43	43
1 Trading Day Post-Board Meeting	April 21, 2017	45.15	45.15	45.15	45.15

17 DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buyback offer is subject to approval, if any required, under the provisions of Companies Act, FEMA, Buyback Regulations, approvals from stock exchanges and depositories of which the Company is a member or Depository Participant and/or such other rules and regulations for the time being in force.
- 17.2 Non- Resident Shareholders (excluding OCBs) permitted under general permissions under the consolidated Foreign Direct Investment Policy issued by the Government of India read with applicable FEMA Regulations, are not required to obtain approvals from RBI.
- 17.3 As of date, there is no other statutory or regulatory approval required to implement the Buyback offer other than the mentioned above. If any statutory or Regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s). In the event of any delay in the receipt of statutory or regulatory approval, the changes in the time table of the Buyback offer, if any, shall be intimated to BSE.

18 DETAILS OF THE REGISTRAR TO THE BUYBACK

Eligible Shareholders holding shares in physical form, who wish to tender their Shares in the Buyback can send either themselves or through Seller Member by registered post or courier or hand deliver the Tender Form, TRS generated

by the exchange bidding system upon placing of Bid along with all relevant documents by super scribing the envelope as “**SKP Security Limited Buy Back Offer 2017**”, to the Registrar to the Buy Back at their office address as set out below, so that the same are received not later than 2 (two) days from the closure of the Tender period i.e. Monday, September 04, 2017 by 5 p.m.:

MAHESHWARI DATAMATICS PRIVATE LIMITED

23, R.N. Mukherjee Road, (5th Floor), Kolkata – 700 001

Tel.: +91 33 2243 5029 / 5809; Fax: +91 33 2248 4787

Contact Person: Mr. S. Rajagopal, Vice President

Email: mdpldc@yahoo.com

Website: www.mdpl.in

In case of any query, the shareholders may contact the Registrar on any day except holidays between 10.00 a.m. and 5.00 p.m.

THE TRS AND OTHER DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR THE MANAGER TO THE BUYBACK OFFER.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback not exceeding 12,15,600 Equity Shares of the Company from all the existing shareholders/beneficial owners of Equity shares of the Company, on a proportionate basis, through the Tender Offer route, at a price of Rs. 51/- per equity share for an aggregate amount of Rs. 6,19,95,600/- (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only). The maximum number of Equity shares proposed to be bought back represents 21.65% of the of the total number of shares in the paid-up equity capital of the Company. The Buyback is in accordance with the provisions contained in the Article 41 of the Articles of Association of the Company, Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “**Share Capital Rules**”) and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, as amended (the “**Buyback Regulations**”). The Buyback Offer Size represents 24.98% of the fully paid-up equity share capital and free reserve as per latest audited Annual Standalone Financial Statement of the Company for the financial year ended March 31, 2017.

19.2 The aggregate shareholding of the Promoter Group/ Persons in Control is 42,09,700 equity shares which represents 74.97% of the existing equity share capital of the Company. In terms of the buyback regulations, under the Tender Offer Route the Promoters of the Company have the option to participate in the proposed buyback. In this regard the Promoter and Promoter Group of the Company have expressed their intention to participate in the Buyback.

19.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/Persons in Control, post Buyback will increase to 76.74% from 74.97% (Pre- Buyback shareholding) and the aggregate shareholding of the Public in the Company shall decrease to 23.26% (Post Buyback shareholding) from 25.03% (Pre Buyback shareholding).

19.4 Record Date, ratio of Buyback and entitlement of each shareholder.

- a. The Buyback Committee has fixed June 30, 2017 as the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback offer.
- b. The equity shares proposed to be bought back shall be divided into two categories:
 - Reserved category for small shareholders (“Reserved Category”).
 - General category for all shareholders other than small shareholders (“General Category”).
- c. As defined in the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs.2,00,000 (Rupees Two Lacs only).
- d. Based on the above definition, there are 1366 Small shareholders with aggregate shareholding of 3,97,438 shares as on the Record Date, which constitutes 7.08% of outstanding paid up equity share capital of the company and 32.70% of the equity shares which the Company proposes to Buyback as a part of this Buyback Offer.

- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for small shareholders will be 1,82,340 equity shares which is higher of:
- 15% of the number of equity shares which the company proposes to buyback i.e., 15% of 12,15,600 Equity shares which works out to 1,82,340 Equity shares;
 - The number of Equity shares entitled as per their holding as on the Record Date (i.e. $(3,97,438/56,15,000) \times 12,15,600$). = 86042 Equity shares.
- f. Accordingly, General Category shall consist of 10,33,260 Equity shares.
- g. Based on the above the entitlement ratio of Buyback for both categories is decided as below:

Category	Entitlement ratio of buyback
Reserved Category	451 equity shares out of every 983 fully paid equity shares held as on Record date i.e., June 30, 2017.
General Category	990 equity shares for every 5000 fully paid up equity shares held as on Record date i.e., June 30, 2017.

19.5 Fractional Entitlement

If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those small shareholders who hold 2 or less equity shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

19.6 Basis of acceptance of equity shares validly tendered in the Reserved Category

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

- a) Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.6 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in paragraph 19.6 (a) and (b), in case there are any validly tendered unaccepted shares in the Reserved Category ("**Reserved Category Additional Shares**") and shares left to be bought back in the Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b), shall be reduced by one.
- d) Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 19.6 (c), will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

19.7 Basis of acceptance of equity shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the shares tendered in the Buyback Offer by shareholders (other than the small shareholders) in the General category in the following order of priority:

- a. Full acceptance of shares from shareholders in the General Category who have validly tendered their shares, to the extent of their Buyback entitlement, or the number of shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 19.7(a), in case there are any validly tendered unaccepted shares in the General Category ("**General Category Additional Shares**") and shares left to be bought back in General Category, the General Category shares will be accepted in a proportionate manner and the acceptances shall be made in accordance with Buyback Regulations, i.e., valid acceptances per shareholders shall be equal to General Category additional shares by the shareholders divided by the total General Category Additional shares and multiplied by the total number of additional shares remaining to be bought back in the General Category.
- c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.7(b) will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

19.8 Basis of acceptance of equity shares between the two Categories

- a. After acceptance of tenders, as mentioned in paragraph 19.6 and 19.7, in case there are any shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the further additional shares in the over tendered category shall be accepted in a proportionate manner i.e., valid acceptances per shareholder shall be equal to further additional shares validly tendered by the shareholder in the over tendered category divided by the total further additional shares in the over tendered category and multiplied by the total shares left to be bought back in the partially filled category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.
- c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.8(b) will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.

For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

20 PROCEDURE FOR TENDER/OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- 20.2 The Buyback shall be implemented using the "Mechanism for Acquisition of Shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the board (including the 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.

For implementation of the Buyback, the Company has appointed **Kamal Kumar Jalan Securities Pvt. Ltd.** as the registered broker of the Company (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:

Name of the Broker: **KAMAL KUMAR JALAN SECURITIES PVT. LTD.**
Contact Person: Mr. Akhil Jalan
Address: R-404, Rotunda Bldg, Mumbai Samachar Marg, Fort, Mumbai- 400 023
Tel: No.: 9820031087/(022) 2272 7245
E-Mail: akhil@kkjsec.com
Website: www.kkjsec.com

- 20.3 BSE would be the Designated Stock exchange for this Buyback and shall to provide the separate Acquisition Window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback
- 20.4 In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. Kamal Kumar Jalan Securities Pvt. Ltd, to register himself by using quick UCC facility.

During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.

20.5 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

- 20.5.1 Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- 20.5.2 The Seller Member would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- 20.5.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.
- 20.5.4 For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.5.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

20.6 Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form:

- 20.6.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer forms duly filled and signed by the transferors (i.e. by all registered shareholders in same order and per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) Self attested copy of the shareholder's PAN Card (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as

applicable, in addition, if the address of the shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aaddhar Card, Voter Identity Card or Passport or any other document Seller Member may require.

- 20.6.2 Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 20.6.3 The Seller Member/Shareholder has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 18 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 18 below or the collection centers of the RTA details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "SKP Securities Limited Buyback Offer 2017". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/shareholder.
- 20.6.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE Limited shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.
- 20.6.5 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 20.6.6 The cumulative quantity tendered shall be made available on BSE Limited's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

20.7 METHOD OF SETTLEMENT:

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 20.7.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.7.2 The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.
- 20.7.3 The equity shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (the "**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.
- 20.7.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- 20.7.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.
- 20.7.6 The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Shareholders and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

20.7.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders

The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.8 In case of Non- Receipt of the Letter of Offer

20.8.1 **In case the equity shares are in Dematerialized form:** An eligible person may participate in the offer by downloading the Tender form from the website of the Company www.skpmoneywise.com or by providing their application in writing on plain paper, signed by all joint shareholders, stating name and address of shareholder(s), number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number, and number of equity shares tendered for the Buyback.

20.8.2 **In case the Equity shares are in Physical Form:** An eligible person may participate in the Offer by providing their application in writing on plain paper signed by all joint shareholders stating name, address, folio number, number of equity shares held, share certificate number, number of equity shares tendered for the Buyback offer and the distinctive numbers thereof, enclosing the Original share certificate(s), copy of Equity shareholder(s) PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website www.skpmoneywise.com Equity shareholders must ensure that the traded form, along with the TRS and requisite documents (as mentioned in paragraph 20.7.(a)), reach the collection centres before 5.00 PM (IST) on the closing date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or not in the same order (although attested), such applications are liable to be rejected under this Buyback offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.8.3 Non receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Person shall not invalidate the Buyback Offer in any way.

20.8.4 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity shareholders of the Company. The Company does not accept any responsibility for the decision of any equity shareholder to either participate or not to participate in the buyback offer. The Company will not be responsible in any manner for any loss of share Certificate(s) and other documents during transit and the Equity shareholders are advised to adequately safeguard their interest in this regard.

21 NOTE ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

Given below is a broad summarization of the applicable sections of the ITA relating to treatment of income-tax in case of Buy Back of listed equity shares on the stock exchange, which is provided only as a guidance.

21.1.1 CLASSIFICATION OF SHARES AND SHAREHOLDERS

- a) **Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:**
- i. Shares held as investment (Income from transfer taxable under the head "Capital Gains")
 - ii. Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")
- b) **Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:**
- i.) **Resident Shareholders being:**
 - Individuals, HUF, AOP and BOI
 - Others
 - ii.) **Non- Resident shareholders being:**
 - NRIs
 - FIIs
 - Others:
 - Company;
 - other than Company

21.1.2 **SHARES HELD AS INVESTMENT**

- a) For Non-Residents, taxability of Capital Gains would be subject to beneficial provisions of applicable DTAA.
- b) The taxability as per the provisions of the Income Tax Act is discussed below.

PERIOD OF HOLDING

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the Capital Gains are short term or long term in nature:

- i) Where a capital asset, being listed equity shares of the company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising therefrom shall be taxable as short term capital gains (STCG).
 - ii) Similarly, where the listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long- term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).
- c) Capital Gains on Buy Back of shares are governed by the provision of Section 46A of the Income Tax Act. As per the provisions of Section 46A, Buy Back of shares held as Investment, would attract capital gains in the hands of shareholders as per the provisions of Section 48 of the Income Tax Act.

Buy Back of Shares through a Recognized Stock exchange

Where transaction for transfer of such equity shares (i.e. Buy Back) is executed through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is asunder (for all categories of shareholders):

- a) LTCG arising from such transaction would be exempt under Section 10(38) of the Income tax Act; and
- b) STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income tax Act.

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

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

- In case of companies other than domestic companies: Surcharge @5% is leviable where the total income exceeds Rs.10 crores and @2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores. Education Cess @2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

- In case of domestic companies: Surcharge @12% is leviable where the total income exceeds Rs.10crores and @7% where the total income exceeds Rs.1crore but less than Rs. 10 Crores is leviable in all cases. Further, Education Cess @2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of resident assesseees (i.e. other than domestic companies): Surcharge@15% is leviable where the total income exceeds Rs. 1 crore and @ 10% where the total income exceeds Rs. 50 lakhs but less than Rs. 1 Crore. Also, Education Cess@2% and Secondary and Higher Education Cess @ 1% is leviable.
- In addition to the above, MAT implications may also get triggered for domestic companies.

21.1.3 SHARES HELD AS STOCK IN TRADE

- If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.
- Resident Shareholders
 - For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - Domestic Companies having turnover or gross receipts not exceeding Rs. 50 Crores in the previous year i.e. 2015-16 would be taxable @ 25%
 - For persons other than stated in (i) and (ii) above, profits would be taxable@ 30%. No benefit of indexation by virtue of period of holding would be available in any case. In addition to the above, Surcharge Education Cess and Secondary and Higher Education Cess are leviable.
- Non- Resident Shareholders
 - For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
 - Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-Resident shareholders, such as foreign firms, profit would be taxed @ 30%

In addition to the above, Surcharge Education Cess and Secondary and Higher Education Cess are leviable.

21.1.4 TAX DEDUCTION AT SOURCE

- In case of Resident Shareholders

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

- In case of Non- Resident Shareholders

Since the Buy Back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

21.1.5 THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

22 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under Clause (ix) and (x) of the Schedule II, Part A to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as under:

- The Board of Director Confirms that are no defaults subsisting in repayment of deposits, redemptions of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- The board of Directors confirm as on the date of Board Meeting (i.e., April 20, 2017) that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and Contingent liabilities payable as if the Company were being wound up under the companies Act, the board of Directors have formed an opinion that

- a) that immediately following the date of the Board Meeting held on April 20, 2017 and the date on which the results of the Postal ballot will be declared approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards its prospects for the year immediately following the date of the Board Meeting held on April 20, 2017 and the date on which the results of the Postal ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in their view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year following the date of the Board Meeting held on April 20, 2017 and the date on which the results of the Postal ballot will be declared, as the case may be;

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board of Directors held on April 20, 2017.

For and on behalf of the Board of Directors of SKP Securities Limited

Sd/-
Naresh Pachisia
Managing Director
DIN: 00233768

Sd/-
Nikunj Pachisia
Whole Time Director
DIN: 06933720

Sd/-
Alka Khetawat
Company Secretary & Compliance Officer
ACS No. 47322

23 AUDITORS CERTIFICATE

The text of the Report dated April 20, 2017 received from M/s. G.P. Agrawal & Co. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
SKP Securities Limited,
 Chatterjee International Centre,
 Level 21, 33A, Jawaharlal Nehru Road,
 Kolkata- 700 071,

Sub: Proposed Buyback Offer of Equity Shares of SKP Securities Limited (the "Company")

Dear Sir,

At the request of the Company, vide their letter dated 20.04.2017, we the statutory auditors of the Company, are providing the certificate on the proposed Buyback of Equity Shares of the Company. The Certificate is required for the purpose of inclusion of the same (a) in the explanatory statement to be annexed to the notice for general meeting through postal ballot for authorizing Buyback by passing a special resolution and (b) in the Public Announcement and Letter Of Offer for Buyback of its share by the Company and for submission to the Securities and Exchange Board of India (SEBI).

- 1) We have been informed that the board of directors of the Company in their meeting held on April 20, 2017 have decided to Buyback 12,15,600 (Twelve Lakhs Fifteen Thousand and Six Hundred Only) shares as allowed under Section 68 and 70(1) of the Companies Act, 2013, as amended from time to time (the "Act") at a price of Rs. 51/- (Rupees Fifty One only) per share for an aggregate consideration of Rs. 6,19,95,600 (Rupees Six Crores Nineteen Lakhs Ninety Five Thousand and Six Hundred Only). In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 1998 as amended from time to time, (hereinafter called the "Buyback Regulations") we confirm as under:
 - a) We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2017.
 - b) The amount of permissible capital payment towards Buyback of Equity Shares (including Premium) if any, as ascertained below in our view has been properly determined in accordance with Section 68 of the Companies Act, 2013.

Particulars	Amount (Rs)
Issued, Subscribed and Paid-up share capital as at March 31, 2017	5,61,50,000
Free reserves as at March 31, 2017	
- General Reserve	2,28,76,000
- Surplus in Statement of Profit & Loss	14,59,32,903
- Securities Premium Account	2,31,65,000
Total	24,81,23,903
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	6,20,30,975

- 2) The opinion expressed by the directors of the Company in the Declaration as to any of the matters mentioned in the declaration as per Schedule II- Clause (x) of the rules is reasonable;
- 3) The Board of Directors of the Company is responsible for :
- i) properly determining the amount of capital payment for Buyback;
 - ii) making a full enquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buyback will be declared.
- 4) Based on the representation made by the Company 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 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 April 20, 2017 is unreasonable in the circumstances in the present context.
- 5) Compliance with the provisions of the Act and Rules is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same (a) in the explanatory statement to be annexed to the notice for general meeting through postal ballot for authorizing Buyback by passing a special resolution and (b) in the Public Announcement and Letter Of Offer for Buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. 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.

Dated: 20th April, 2017

Place: Kolkata

For **G.P. Agrawal & Company**
Chartered Accountants
Firm Registration No. 302082E
Sd/-
(CA Sunita Kedia)
Membership Number: 60162
Partner

24 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by the shareholders of SKP Securities Limited at their Registered Office at Chatterjee International Centre Level 21, 33A Jawaharlal Nehru Road, Kolkata- 700 071 from to 10 a.m. to 4 p.m on any day except Saturdays, Sundays and public holidays, during the Tendering Period.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of SKP Securities Limited.
- b) Copy of the Annual Reports of SKP Securities Limited for the year ended March 31, 2016, March 31, 2015 and March 31, 2014.
- c) Copy of the Annual Audited Accounts (Standalone and consolidated) for the year ended March 31, 2017 of SKP Securities Limited.
- d) Copy of the Resolution passed by the Board of Directors at its meeting held on April 20, 2017 approving proposal for Buyback.
- e) Copy of the Resolution passed by the Shareholders through postal ballot notice dated April 20, 2017, the results of which were declared on June 13, 2017 approving proposal for Buyback.
- f) Copy of the Certificate dated April 20, 2017, received from M/s G.P Agarwal & Co, the Statutory Auditors of the company, in terms of Clause (xi) of Part A to Schedule II of the Buyback Regulations.

- g) Copy of the Declaration of Solvency and an Affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act.
- h) Copy of the Escrow Agreement
- i) Copy of the Certificate from CA for sufficient resources.
- j) Copy of the Public Announcement published in the newspapers on June 15, 2017.
- k) Copy of SEBI observation letter reference no. CFD/DCR/OW/2017/18148 dated August 02, 2017.

25 DETAILS OF THE COMPLIANCE OFFICER

Ms. Alka Khetawat, Company Secretary & Compliance Officer,
C/o. SKP Securities Limited,
Tel no. 033-4007 7000;
Email: cs@skpmoneywise.com

26 DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/BENEFICIAL OWNERS

- a. In case of any Grievance related to the buyback Offer (i.e. non receipt of the buyback consideration, Share certificate, Demat Credit, etc) the investors can approach the compliance officer/or the Manager to the buyback Offer/or The Registrar to the buyback for redressal.
- b. If the Company makes any default in complying with the provisions of Section 68(6) of the companies Act or any rules made thereunder or any regulation or under clause (f) of sub- section (2) of the Companies Act, the company or any officer of the Company who is in default shall be punishable for a term and its limit or with a fine or its limit or with both in terms of Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, West Bengal
Nizam Palace, 2nd MSO Building, 2nd Floor,
234/4, A.J.C.B. Road, Kolkata - 700020

27 DETAILS OF THE INVESTOR SERVICE CENTRES

MAHESHWARI DATAMATICS PRIVATE LIMITED
23, R.N. Mukherjee Road, (5th Floor), Kolkata – 700 001
Tel.: +91 33 2243 5029 / 5809; Fax: +91 33 2248 4787
Contact Person: Mr. S. Rajagopal, Vice President
Email: mdpldc@yahoo.com
Website: www.mdpl.in

28 MANAGER TO THE BUYBACK OFFER



VC CORPORATE ADVISORS PRIVATE LIMITED
SEBIREGN NO: INM000011096
Contact Person: Mr. Anup Kumar Sharma / Ms. Zeba Shaukat
31 Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013
Phone No : (033) 2225-3940
Fax : (033) 2225-3941
Email: mail@vccorporate.com

29 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 19(1)(a) of the Buy Back Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Letter of Offer. The letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through resolution passed by the buyback committee meeting held on August 07, 2017.

For and on behalf of the Board of Directors of SKP Securities Limited

Sd/-
Naresh Pachisia
Managing Director
DIN: 00233768

Sd/-
Nikunj Pachisia
Whole Time Director
DIN: 06933720

Sd/-
Alka Khetawat
Company Secretary & Compliance Officer
ACS No. 47322

Date: 07.08.2017

Place: Kolkata