

Date: 23rd May 2019

To
Deputy General Manager (Listing)
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street
Mumbai – 400001

Company Code: 531169

SKP Securities Ltd

Registered Office
Chatterjee International Centre
Level 21
33A Jawaharlal Nehru Road
Kolkata 700 071, India

Phone:
+91 33 4007 7000

Fax:
+91 33 4007 7007

Website:
www.skpmoneywise.com

E-mail:
info@skpmoneywise.com

CIN :
L74140WB1990PLC049032

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI Listing Regulations, we enclose herewith a copy of the Postal Ballot Notice and Postal Ballot Form. The Company has on Wednesday, 22nd May 2019, completed the dispatch of the said documents to the Members whose names appeared in the Register of Members received from the Registrar and Share Transfer Agent as on Friday, 17th May 2019, i.e Cut-off date. The Company has engaged the service of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to Members. The voting through Postal Ballot and e-voting will commence from 10:00 A.M. (IST) on Thursday, 23rd May 2019 and end at 5:00 P.M. (IST) on Friday, 21st June 2019.

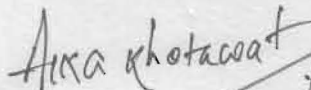
The above documents are also available on the website of the Company i.e www.skpsecurities.com

Kindly take the same on record.

Thanking You,

Yours Sincerely,

For SKP Securities Limited


Alka Khetawat
(Company Secretary)
A47322



Encl: a/a Investment Banking | Wealth Advisory & Prosperity Management | Broking | Distribution

Sebi Regn. Nos : NSE : INB / INF / NSE 230707532 BSE : INB 010707538 NSDL : IN-DP-NSDL-222-2001 CDSL : IN-DP-155-2015 AMFI : ARN 0006 NPS : 04110 ISO 9001:2008



SKP SECURITIES LIMITED

CIN : L74140WB1990PLC049032

Regd. Off. : Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700 071

Ph. : +91 033 4007 7000; Fax : +91 033 4007 7007, Website : www.skpsecurities.com; Email : cs@skpsecurities.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013
read with the Companies (Management & Administration) Rules, 2014)

Dear Members,

Notice is hereby given, pursuant to Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 (the "Companies Act"), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, that the Resolution appended herein below for seeking approval of the members of SKP Securities Limited is proposed to be passed as Special Resolution, by way of Postal Ballot/ voting by electronic means ("E-voting").

The Member's consideration and approval is being sought for the Resolutions annexed hereto. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions pertaining to the said resolution, setting out material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form (the "Postal Ballot Form") for your consideration.

The Board of Directors of the Company at their meeting held on 27th April 2019, has subject to the approval of the Members of the Company by way of a special resolution and approval of the statutory, regulatory or governmental authorities, as may be required under the applicable laws, approved Buyback of upto 9,95,000 fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten each) ("Equity Shares"), at a price of Rs. 70/- (Rupees Seventy only) per Equity Share ("Buyback Price") payable in cash for a total consideration aggregating to Rs. 6,96,50,000 (Rupees Six Crores Ninety Six Lakhs Fifty Thousand only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) ("Buyback Size"), not exceeding 25% of the paid-up equity share capital and free reserves of the Company as per the latest Standalone and Consolidated Audited Financials for the financial year ended 31st March 2019, on a proportionate basis through the tender offer route ("Tender Offer") as prescribed under the Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date (hereinafter referred as "Eligible Shareholders"), to be determined in due course of time.

Pursuant to Rule 22(5) of the Management Rules, the Board of Directors has appointed M/s. A.K. Labh & Co, Practicing Company Secretaries (FCS 4848, C.P. No. 3238), as Scrutinizer for conducting the Postal Ballot (Physical & E-voting) process in fair and transparent manner. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions indicated in the Notice and the attached Postal Ballot Form and record your assent (for) or dissent (against) in the Postal Ballot Form and return the same duly completed and signed in the accompanying self-addressed prepaid postage envelope (if posted in India), so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 P.M. (IST) on **Friday, 21st June 2019**. The Ballot Forms received after the said date will be treated as not received.

In compliance with the provisions of Sections 108 and 110 of the Companies Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide the facility to its Members to exercise their right to vote on the resolution appended to this Notice by electronic means instead of physical submission of the Form to the Scrutinizer. For this purpose, the Company has availed the electronic voting platform of Central Depository Services Limited ("CDSL") for facilitating e-voting. The instructions for Remote e-voting are provided hereunder. It may be noted that Remote e-voting is optional. If a Member casts his / her vote through Remote e-voting as well as Postal Ballot Form, the vote cast through Remote e-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.

The Scrutinizer will submit the report to the Chairman / Whole-time Director/ Director or any other person duly authorized in this regard, upon completion of the scrutiny of the Postal Ballot (including e-voting). The results of the Postal Ballot will be announced by Chairman/ Whole-time Director/ Director or any other person duly authorized in this regard on Saturday, 22nd June 2019, at the Registered Office of the Company at Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700071 at 5:00 P.M. The results of the Postal Ballot along with Scrutinizer's Report shall be posted on the Company's website viz. www.skpsecurities.com and on CDSL's website viz. <https://www.evotingindia.com> besides communicating to the BSE Limited (BSE) i.e., the only stock exchange where the equity shares of the Company are listed.

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the **last date specified for receipt of duly completed postal ballot forms or e-voting i.e. Friday, 21st June 2019**, for the purpose of compliance, in terms of Secretarial Standard 2 issued by The Institute of Company Secretaries of India.

By the Order of the Board
For SKP Securities Limited

Place : Kolkata
Date : 27.04.2019

Sd/-
Alka Khetawat
Company Secretary & Compliance Officer
ACS 47322

SPECIAL BUSINESS

APPROVAL FOR BUYBACK OF EQUITY SHARES:

To consider and, if thought fit to pass the following resolution as a **Special Resolution** :

“RESOLVED THAT in accordance with the provisions of Article 41 of the Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the **“Companies Act”**) as amended read with the Companies (Share Capital and Debenture) Rules, 2014, (the **“Share Capital Rules”**), Companies (Management and Administration) Rules, 2014 (the **“Management Rules”**) each as amended from time to time, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“SEBI Buyback Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) including any statutory modifications or re-enactments thereof and subject to such other approvals, permissions and sanctions as may be necessary, from the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Depositories of which the Company is a Depository Participant, BSE Limited (**“BSE”**) i.e., the only stock exchange on which the equity shares of the company are listed 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 consent of the shareholders is hereby accorded for the Buyback by the Company of upto 9,95,000 fully paid-up equity shares of the face value of Rs. 10/- each (representing 22.62% of the total number of equity shares in the paid-up equity capital of the Company) at a price of Rs. 70/- (Rupees Seventy only) per equity share (the **“Buyback Offer Price”**) payable in cash, for an aggregate amount of Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only) (**“Buyback Offer Size”**) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to **SEBI**, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) (**“Buyback Offer Size”**) being 24.99% and 24.96% of the fully paid up equity share capital and free reserve as per latest Audited Standalone and Consolidated Audited Financials for the year ended 31st March 2019, respectively (which is within the limit of 25% of the fully paid up equity share capital and free reserves of the Company as per latest Audited Financials) on a proportionate basis through the tender offer route (**“Tender Offer”**) as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**) from all the shareholders/beneficial owners who hold equity shares as on record date (hereinafter referred to as **“Eligible Shareholders”**) to be determined in due course of time.”

“RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares of the Company as on the record date (the **“Record Date”**) to be subsequently decided by the Board or a committee of the Board.”

“RESOLVED FURTHER THAT 15% of Equity Shares that the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date shall be reserved for small shareholders in accordance with the proviso to Regulation 6 of the Buy-back Regulations.”

“RESOLVED FURTHER THAT the Buyback may be made out of the Company's free reserves including securities premium account and / or such other sources as may be permitted by law through **“Tender Offer”** route.”

“RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the **“Mechanism for acquisition of shares through Stock Exchange”** notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 09 December 2016, including any amendments thereof (collectively referred to as **“SEBI Circulars”**).”

“RESOLVED FURTHER THAT the Buyback from non-resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee (**“Buyback Committee”**) of the Company in order to give effect to the aforesaid resolution, including but not limited to appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent (R&TA), Escrow Bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, Stock Exchange of which the Company is registered as a Member and approval of Depositories of which the Company is a Depository Participant, RBI, under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the **SEBI, RBI, BSE**, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By the Order of the Board
For SKP Securities Limited**

Place : Kolkata
Date : 27.04.2019

Sd/-
Alka Khetawat
Company Secretary & Compliance Officer
ACS 47322

NOTES:

1. Explanatory Statement setting out all the material facts concerning the proposed business and reasons thereof pursuant to Section 102 and 110 of the Companies Act, 2013 are annexed to this Notice. It also contains all the disclosures as specified in the Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
2. Pursuant to the provisions of Section 110 of the Companies Act read with the Management Rules, a company is mandatorily required to, in case of certain prescribed items of special business and has an option to in case of other items of special business, seek the approval of the shareholders through Postal Ballot, instead of getting it passed at a General Meeting. Accordingly, your approval is sought for the resolution contained in this Notice through Postal Ballot (**“Postal Ballot Notice”**). The said resolution and the explanatory statement are being sent to you along with a Postal Ballot Form (**“Postal Ballot Form”**) for your consideration.
3. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if it has been passed at a general meeting by the Members.
4. This Postal Ballot Notice is being sent to the members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 17th May 2019 (**“Cut Off Date”**).
5. Members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 17th May 2019 will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this Postal Ballot Notice for informational purposes only.
6. This Postal Ballot notice is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/ Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice will be available on the Company’s website : www.skpsecurities.com and on the website of CDSL : www.evotingindia.com.
7. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form should be sent.
8. The voting rights for the Equity Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them, which will be determined on the basis of the paid-up value of shares registered in the name of each member as on Friday, 17th May 2019.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 17th May 2019 (Cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
10. In terms of Section 108 and 110 of the Companies Act, 2013 read with Rule 22 & Rule 20 of the Management Rules, Regulation 44 of the SEBI Listing Regulations (including any statutory modification or re-enactment thereof, for the time being in force), assent or dissent of the members in respect of the Special Resolution contained in the Postal Ballot Notice are sought by postal ballot or through electronic voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its members. **If a Shareholder has voted through e-voting facility, he is not required to send Postal Ballot Form. However, in case a member votes through e-voting facility as well as sends his Postal Ballot Form, the votes casted through e-voting shall be considered and his/her votes casted through Postal Ballot shall be ignored by the Scrutinizer.**

11. The Company has appointed M/s. A. K. Labh & Co., Practicing Company Secretaries (FCS 4848, C.P. No. 3238) as the Scrutinizer for conducting the postal ballot process (including e-voting) in a fair and transparent manner.
12. The Company has designated **Ms. Alka Khetawat**, Company Secretary of the Company as the person responsible for the entire postal ballot voting process.
13. A member desiring to exercise vote by e-voting / physical Postal Ballot Form is requested to carefully read the instructions printed on the backside of the Postal Ballot Form before exercising their vote.
14. The Shareholders opting to vote through physical mode i.e. by sending duly filled up Postal Ballot Form are requested to send the postal ballot to the Scrutinizer so as to reach not later than 5:00 P.M. on Friday, 21st June 2019. Any Postal Ballot Form received after the aforesaid date & time shall be treated as invalid and shall be ignored.
15. The voting through e-voting facility and through Postal Ballot Form shall commence from 10:00 A.M. on **Thursday, 23rd May 2019** and shall end at 5:00 P.M. on **Friday, 21st June 2019**. Therefore, the Shareholders are requested to cast their votes within the aforesaid period.
16. On **Friday, 21st June 2019**, the Scrutinizer will submit his report to the Chairman/Whole-time Director/Authorized Person of the Company after completion of the scrutiny and the result of the postal ballot process (including e-voting) will be announced by Chairman/ Whole-time Director/ Authorized Person of the Company of the Company, at 5:00 P.M. on **Saturday, 22nd June 2019**, at the Registered office of the Company at Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata- 700 071. The members who wish to be present at the time of declaration of the results, may do so at the said venue.
17. The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed postal ballot forms or e-voting i.e. **Friday, 21st June 2019**.
18. The result of the Postal Ballot along with the scrutinizer's report will be placed on the website of the Company at www.skpsecurities.com and CDSL at www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward results to BSE Limited. i.e, the only stock exchange where the equity shares of the Company are listed.
19. The documents referred to in the accompanying Explanatory Statement is open for inspection in electronic or physical form at the Registered Office at Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700071 between 10:00 A.M. to 12:00 Noon on any working day excluding Saturday & Sunday till the last date for receiving Postal Ballot Forms by the Scrutinizer i.e. **Friday, 21st June 2019**.
20. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means are as under:-

Ms. Alka Khetawat
 Company Secretary & Compliance Officer
 SKP Securities Limited
 Chatterjee International Centre, Level 21
 33A, Jawaharlal Nehru Road, Kolkata - 700 071
 Tel. No. : +91 33 4007 7000; Fax : +91 33 4007 7007, Email-Id : cs@skpsecurities.com

or

Mr. S. Rajagopal, Vice President
 Registrar & Share Transfer Agent
 M/s. Maheshwari Datamatics Pvt. Ltd.
 23, R.N. Mukherjee Road 5th Floor, Kolkata - 700 001
 Tel. : +91 33 2243 5029/5809; Email : mdpldc@yahoo.com

21. **PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT**

- (i) Members desiring to cast their vote by Postal Ballot should complete and sign the Postal Ballot Form and send it to the Scrutinizer, M/s. A. K. Labh & Co., Practicing Company Secretaries (FCS 4848, C.P. No. 3238), at the Company's Registered Office at Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700071 in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- (ii) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- (iii) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested. A member may sign the form through an attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot form.
- (iv) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialized form or in physical form, respectively.

- (v) Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. 5:00 P.M. on Friday, 21st June 2019, at the Registered Office of the Company. Postal Ballot Forms received after this date will be considered invalid.
- (vi) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- (vii) A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001, Phone : (033) 2248-2248, (033) 2243-5029, Fax : (033) 2248-4787, Email: mdpldc@yahoo.com or to the e-mail id: cs@skpsecurities.com. Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than 5:00 P.M. on Friday, 21st June 2019.
- (viii) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

22. VOTING THROUGH ELECTRONIC MEANS

- I. The E-Voting facility as is provided to the members to exercise their right to vote for the resolution proposed to be passed through Postal Ballot vide electronic means may be done through E-voting Services provided by Central Depository Services (India) Limited (CDSL). However, the E-voting is optional for the members.

II. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 23rd May 2019 at 10:00 A.M. and ends on Friday, 21st June 2019 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 17th May 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**SKP SECURITIES LIMITED**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Window Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than individuals, HUF, NRI, etc) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact on toll free number 18002005533.

23. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before, Friday, 21st June 2019, upto 5:00 P.M. without which the vote shall not be treated as valid.
24. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 17th May 2019.
25. The Consent must be accorded by recording the assent in the column "FOR" and dissent in the column "AGAINST" by placing a tick mark (v) in the appropriate column.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS

(Pursuant to Section 102 of the Companies Act, 2013)

The Board of Directors of the Company at its meeting held on 27th April 2019 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of upto 9,95,000 fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("**Equity Shares**") (representing 22.62% of the total number of equity shares in the paid up equity share capital of the Company as on 31st March 2019) at a price of Rs. 70/- (Rupees Seventy only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only) ("**Buyback Size**") (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) on a proportionate basis through the tender offer route in accordance with the Companies Act, 2013, as amended, the Companies (Share Capital and Debenture) Rules, 2014, (the "**Share Capital Rules**"), Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") as amended from time to time, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, including any amendments or statutory modifications for the time being in force ("**SEBI Circular**"). The Buyback shall be within 25% of the aggregate of paid up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on 31st March 2019. The Buyback Size constitutes 24.99% and 24.96% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per standalone and consolidated basis respectively.

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

- (a) **Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company – 27 April 2019.**
- (b) **Necessity for the Buyback**

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on 27 April 2019, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statement as on 31st March 2019 and considering these, the Board decided to allocate a sum of Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 70/- (Rupees Seventy only) per Equity Share for an aggregate consideration of Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only). Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

- (iv) 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 not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

(c) Maximum number of securities that the Company proposes to buyback

The Company proposes to buyback 9,95,000 fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 22.62% of the total number of equity shares in the total paid-up equity capital of the Company.

(d) Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the Buyback price

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 70/- (Rupees Seventy only) per Equity Share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- (i) Premium of 42.97% over the volume weighted average market price of the Equity Shares on BSE Limited ("BSE"), during the three months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (ii) Premium of 16.59% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (iii) Premium of 8.70% over the closing price of the Equity shares on the BSE as on one day prior the date of intimation of Buyback.
- (iv) Premium of 14.38% over the closing price of the Equity shares on the BSE as on the day of intimation of Buyback.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up equity capital and free reserves after the Buyback.

(e) Maximum amount required for Buyback, its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only) excluding Transaction Costs, being 24.99% and 24.69% of fully paid up equity share capital and free reserves on standalone and consolidated basis respectively, not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial Statements of the Company as on 31st March 2019.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on 31st March 2019. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company shall transfer from its free reserves and/ or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations and in accordance with the Articles of Association and pursuant to the provisions of Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on record date is not more than two lakh rupees;

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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 part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. Shareholders' participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars. Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Companies Act 2013

The aggregate paid-up share capital and free reserves as at 31st March 2019, is Rs. 2786.82 Lakhs and Rs. 2789.77 Lakhs on standalone and consolidated basis respectively. Under the provisions of the Companies Act, the funds to be deployed for the Buyback cannot exceed 25% of the total paid-up capital and free reserves of the Company i.e. Rs. 696.70 lakhs and Rs. 697.44 lakhs based on standalone and consolidated basis respectively. The aggregate amount proposed to be utilized for the Buyback, amounts to Rs. 6,96,50,000/- (Rupees Six Crores Ninety Six Lakhs Fifty Thousand Only) and is, therefore, within the limit of 25% of the Company's total paid-up equity share capital and free reserves as per the latest audited Balance Sheet as at 31st March 2019.

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 10,99,850 equity shares. Since the Company proposes to Buyback 9,95,000 equity shares, the same is within the aforesaid 25% limit.

(i) The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel of the Company as on the date of this Notice:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Naresh Pachisia	22,89,000	52.03
2.	Naresh Pachisia & Sons (HUF)	3,80,000	8.64
3.	Manju Pachisia	3,00,000	6.82
4.	Nikunj Pachisia	1,65,000	3.75
5.	Vaibhav Pachisia	1,65,000	3.75
Total		32,99,000	74.99

Shareholding of Directors of the Promoter Group Companies is given below:

Sl. No.	Name and detail of company in which directorship is held	No. of Equity shares	% of Shareholding
	Not Applicable		

Shareholding of Directors and Key Managerial Personnel of the Company:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
00233768	Naresh Pachisia	Managing Director	22,89,000	52.03
00233821	Manju Pachisia	Non Executive Non Independent Director	3,00,000	6.82
06933720	Nikunj Pachisia	Whole Time Director	1,65,000	3.75
AKLPS0016P	Anil Shukla	Chief Financial Officer	-	-
DXHPK8817E	Alka Khetawat	Company Secretary	-	-
TOTAL			27,54,000	62.6

No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the (i) promoters; (ii) members of the promoter group and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback.

(j) 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 route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated 27th April 2019 to participate in the Buyback and tender upto 32,99,000 (Thirty Two Lakhs Ninety Nine Thousand Only) equity shares.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1	Naresh Pachisia	22,89,000
2	Naresh Pachisia & Sons (HUF)	3,80,000
3	Manju Pachisia	3,00,000
4	Nikunj Pachisia	1,65,000
5	Vaibhav Pachisia	1,65,000
Total		32,99,000

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intent to tender are set-out below:

i. Naresh Pachisia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)
Opening Balance as on 01/04/2010	-	1,003,850	10	-
31/12/2012	Partition of Surendra Kr Pachisia & Sons(HUF)	542,850	10	-
25/03/2013	Gift from Mrs Suraj Devi Pachisia	100,000	10	-
08/08/2014	Purchase	1,438,300	10	22.22
26/08/2014	Gift to Vaibhav Pachisia	(220,000)	10	-
12/09/2017	Buyback	(567,270)	10	51.00
11/12/2017	Offer for sale (OFS)	(8,730)	10	70.00
Closing Balance as on 27.04.2019	-	2,289,000	10	-

ii. **Nikunj Pachisia**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)
Opening Balance as on 01/04/2010	-	50,850	10	-
08/08/2014	Purchase	154,250	10	22.20
12/08/2014	Purchase	14,900	10	22.13
12/09/2017	Buyback	(53,176)	10	51.00
11/12/2017	Offer for sale (OFS)	(1,824)	10	70.00
Closing Balance as on 27.04.2019	-	165,000	10	-

iii. **Manju Pachisia**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)
Opening Balance as on 01/04/2010	-	200,000	10	-
08/08/2014	Purchase	200,000	10	22.22
12/09/2017	Buyback	(96,684)	10	51.00
11/12/2017	Offer for sale (OFS)	(3,316)	10	70.00
Closing Balance as on 27.04.2019	-	300,000	10	-

iv. **Naresh Pachisia & Sons (HUF)**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)
Opening Balance as on 01/04/2010	-	207,300	10	-
11/08/2014	Purchase	85,850	10	24.33
12/08/2014	Purchase	211,550	10	22.23
12/09/2017	Buyback	(121,989)	10	51.00
11/12/2017	Offer for sale (OFS)	(2,711)	10	70.00
Closing Balance as on 27.04.2019	-	380,000	10	-

v. **Vaibhav Pachisia**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)
Opening Balance as on 01/04/2010	-	-	-	-
26/08/2014	Gift from Naresh Pachisia	220,000	10	-
12/09/2017	Buyback	(53,176)	10	(51.00)
11/12/2017	Offer for sale (OFS)	(1,824)	10	(70.00)
Closing Balance as on 27.04.2019	-	165,000	10	-

i) **Confirmation from Company as per the provisions of Buyback Regulations and Companies Act**

1. The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company ;
2. Company shall not issue any equity shares or other securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;

3. The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
4. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
5. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
6. The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve account;
7. The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist;
8. The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and
10. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

j) Confirmations from the Board

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- i) That immediately following the date of the Board Meeting held on Saturday, 27th April 2019, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot including e-voting 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 the 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 the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
- iii) That in forming the 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 and the Insolvency and Bankruptcy Code, 2016, as amended (including prospective and contingent liabilities).

k) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated 27 April 2019, received from G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditor's 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

1. This report is issued in accordance with the terms of engagement letter dated April 25, 2019 with SKP Securities Limited (hereinafter the 'Company').
2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 27 April 2019, in accordance with the provisions of sections 68, 69 70 and 110 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('SEBI Buy-back Regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buy-back Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

Board of Directors' Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back is approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance on whether:
 - (i) the amount of capital payment for the Buy-back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act.
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution and from date on which the results of the shareholders' resolutions with regard to the proposed Buy-back are declared.
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of the declaration.
6. The financial statements referred to in paragraph 9 below, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27 April, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - (i) Enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2019;
 - (ii) Examined authorization for Buy-back from the Articles of Association of the Company;
 - (iii) Examined that the amount of capital payment for the Buy-back as detailed in Annexure A is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - (iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such Buyback;
 - (v) Examined that all shares for Buy-back are fully paid-up;
 - (vi) Examined resolutions passed in the meetings of the Board of Directors.;
 - (vii) Examined Director's declarations for the purpose of Buy-back and solvency of the Company;
 - (viii) Verified the arithmetical accuracy of the Statement; and
 - (ix) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

- (i) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;
- (ii) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31 March 2019; and
- (iii) the Board of Directors, in their meeting held on April 27, 2019, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buy-back Regulations, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from passing the Board meeting resolution dated April 27, 2019 and from date on which the results of the shareholders' resolutions with regard to the proposed buyback are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and SEBI Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchange, the Registrar of Companies as required by the Act and Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. : 302082E

Sd/-
CA Rakesh Kumar Singh
Partner
Membership No. : 066421
UDIN – 19066421AAAACA4444

Place of Signature : Kolkata
Date : April 27, 2019

Annexure A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-back Regulations (the "Statement")

Particulars as on 31 March 2019	Standalone (Rs. In lakhs)	Consolidated (Rs. In lakhs)
A) Paid-up capital as at March 31, 2019* (43,99,400 equity shares of Rs. 10/- each fully paid-up)	439.94	439.94
B) Free Reserve		
General Reserve	127.20	127.20
Securities Premium Account	231.65	231.65
Surplus in statement of Profit & Loss**	1988.03	1990.98
Total (A+B)	2786.820	2789.77
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	696.70	697.44

Amount approved by the Board of Directors for buy-back
in the meeting held on April 27, 2019 **696.50**

Permissible number of Equity Shares eligible for Buy-back
in accordance with Section 68 (2) (b) and (c) of the Companies
Act, 2013 (25% of number of paid up equity capital) (Nos.) **9,95,000**

* Calculation in respect to Buy-back is done on the basis of standalone and consolidated audited financial statements of the Company for the year ended March 31, 2019.

** Surplus is adjusted for other comprehensive income / (loss).

It may be noted that as per the provisions of Section 68 (2)(c) of the Act, in respect of Buy-back of equity shares in any financial year, the reference to twenty-five percent shall be construed with respect to the total paid-up equity share capital in that financial year.

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

Sd/-

Naresh Pachisia
Managing Director
DIN : 00233768

Date : 27.04.2019

Place : Kolkata

UNQUOTE

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated 27 April 2019 and the Audited Financial Statements as at 31st March 2019 are available for inspection by the shareholders of the Company at its Registered Office on any working day excluding Saturday & Sunday between 10:00 A.M. and 12:00 Noon till the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Ms. Alka Khetawat
Company Secretary and Compliance Officer
SKP Securities Limited
Chatterjee International Centre
Level 21, 33A, Jawaharlal Nehru Road, Kolkata – 700 071
Phone : +91 033 4007 7000, E-mail : cs@skpsecurities.com

**By the Order of the Board
For SKP Securities Limited**

Place : Kolkata

Date : 27.04.2019

Sd/-
Alka Khetawat
Company Secretary & Compliance Officer
ACS 47322

Encl. : (i) Postal Ballot Form; and
(ii) Self-addressed Reply Envelope

SKP SECURITIES LIMITED

CIN: L74140WB1990PLC049032

Registered Office: Chatterjee International Centre, Level 21
33A, Jawaharlal Nehru Road, Kolkata - 700071

Phone: +91 33 4007 7000; Fax: +91 33 4007 7007

Website: www.skpsecurities.com; Email: cs@skpsecurities.com

POSTAL BALLOT FORM

Postal Ballot No.:

1. Name(s) and Registered Address of Sole/First named shareholder(s) (in Block Letters)	
2. Name(s) of the Joint holder(s) if any	
3. Registered Folio No./DP ID No. & Client ID No.* (*Applicable to shareholders holding shares in dematerialized form)	
4. No. of equity shares held	

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated 27 April 2019, by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate column below:

(Important Note for Voting: To ensure valid and proper voting on the Ballot Paper, please: i) Fill in Col. (1) for the number of shares being voted, ii) Tick (✓) the Col. (2) for voting (FOR) and / or Tick (✓) the Col. (3) for voting (AGAINST) and iii) Sign this Ballot Paper and post it in the pre-paid envelope)

Description	Number of shares (1)	I/We assent to the resolution (2) (FOR)	I/We dissent to the resolution (3) (AGAINST)
Special Resolution: Buyback of upto 9,95,000 equity shares of the face value of Rs. 10/- each fully paid up of the Company at a price of Rs. 70/- each through Tender Offer Method			

Place:

Date:

Signature of the Shareholder*

(*In case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution /Power of attorney should be sent along with the Postal Ballot Form)

Note: For E-Voting, please refer the instructions under “E-Voting Facility” in the notice attached herewith.

Last Date for receipt of Postal Ballot Form by the scrutinizer: Friday, 21st June, 2019

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID (Please refer to point 22 of the notice of Postal ballot)	PAN/SEQUENCE NUMBER

Note:

- For the full text of the aforesaid resolution, statement and notes, please refer to the Postal Ballot Notice including the explanatory statement
- Please read carefully the instructions mentioned overleaf before exercising your vote
- If the voting rights are exercised electronically, there is no need to use this Postal Ballot form

INSTRUCTIONS

1. This Postal Ballot form is provided for the benefit of Members who do not have access to e-voting facility. For detailed instructions on e-voting, please refer to point no. 22 of the Postal Ballot Notice.
2. A member desiring to exercise vote by postal ballot may complete this postal ballot form and send it to the Scrutinizer in the enclosed self addressed envelope. Postages will be borne and paid by the company. However, envelope containing postal ballot if sent by courier at the expense of the registered shareholder will also be accepted.
3. This form should be completed and signed by the shareholder. (As per the specimen signature registered with the company or furnished to Central Depository Services (India) Limited in respect of shares held in physical form or dematerialized form respectively). In case of joint holding, this form should be completed and signed by the first named share holder and in his absence, by the next named share holder.
4. Members have option to vote either through Postal Ballot form or through E-Voting. If a member has opted for E-voting then he/she shouldn't vote through Postal Ballot and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
5. Incomplete and /or unsigned Postal Ballot Form will be rejected.
6. Duly completed postal ballot form should reach the address of the scrutinizer not later than the close of working hours on Friday, 21st June 2019. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
7. In case of shares held by companies/trusts, societies etc the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/Authority for the purpose.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the share holders as on the Cut Off date i.e., Friday, 17th May 2019.
9. Exercise of vote by postal ballot through proxy is not permitted. Members are requested to carefully read the instructions printed and tick (✓) mark should be placed in the relevant box signifying assent (FOR) /dissent (AGAINST) for the resolution, as the case may be before mailing the postal ballot form.
10. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. Postal Ballot forms bearing tick marks in both the columns will render the postal ballot form invalid.
11. The members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope as all such envelopes will be sent to the scrutinizer and any extraneous paper found in the envelope would be destroyed by the scrutinizer.