

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sri Satyabrata Dey	-	Managing Director
Sri Sumanta Dey	-	Director
Sri Tanmoy Shome	-	Independent Director
Smt. Sadhana Adhikary	-	Independent Director

### Chief Financial Officer

Sri Sujay Bhattacharjee

### Company Secretary & Compliance Officer

Sri Bijoy Kumar Roy

### Auditors

K.Rungta & Co.,  
Chartered Accountants,  
1, Crooked Lane, Room No.102,  
1st Floor,  
Kolkata-700 069

### Bankers

HDFC Bank Ltd., Chowringhee Branch  
Bank of India, Lindsay Street Branch  
State Bank of India, Strand Road Branch

### Regd. Office

6, Tottee Lane, Kolkata – 700 016 (West Bengal)  
Phone No.: +91 33 2286 1510/ 11  
Fax No.: +91 33 2217 6468  
E-mail: sreeleathers@sreeleathers.com  
Web: www.sreeleathers.com  
CIN: L67190WB1991PLC050656

### Registrar & Share Transfer Agent

Niche Technologies Private Limited  
D-511, Bagree Market  
71, B.R.B. Basu Road  
Kolkata – 700 001

INDEX	
Particulars	Page
Directors' Report	2-23
Report on Corporate Governance	24-33
Management Discussion and Analysis Report	33-35
Auditors' Report	36-39
Balance Sheet	40
Profit and Loss Statement	41
Cash Flow Statement	42
Notes to the Financial Statement	43-57

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 24th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

### Financial Results:

Particulars	March 31, 2015	March 31, 2014
Receipt from Operations	6676.23	5699.30
Profit before depreciation & taxes	1359.39	1139.47
Less: Depreciation	112.72	89.90
Profit Before Tax	1246.67	1049.57
Less: Provision for:		
(a) Income Tax	419.13	356.33
(b) Deferred Tax	(16.80)	(14.83)
Profit after tax	844.34	708.07
Add: Balance brought forward from last year	2148.56	1514.07
Profit available for appropriation	2992.90	2222.14
Adjustment for Depreciation	0.04	-
Proposed Dividend on Equity Shares	-	62.89
Provision for Tax on Proposed Equity Dividend	-	10.69
Balance carried to Balance sheet	2992.86	2148.56

The company does not propose to transfer any amount to the General Reserves. An amount of Rs. 2992.86 Lacs is proposed to be retained in the statement of Profit & Loss.

### OPERATIONAL REVIEW:

Gross revenues increased to Rs. 6676.23 Lacs, a growth of around 17.14% against Rs. 5699.30 Lacs in the previous year. Profit before depreciation and taxation is Rs. 1359.39 lacs against Rs. 1139.47 Lacs in the previous year. After providing for depreciation and taxation of Rs. 112.72 Lacs & Rs. 402.33 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 844.34 Lacs as against Rs. 708.07 lacs in the previous year.

In spite of tough market conditions and very high levels of competition the company's turnover in terms of value has increased by 17.14% during the year under review and Profit after tax has increased by 19.24%.

### DIVIDEND:

Your Directors regret for not recommending any dividend for the year under review. The directors foresee to make further expansions in business and for this, the profits are ploughed back.

### SHARE CAPITAL:

The paid up equity capital as on March 31, 2015 was Rs.2,515.50 Lacs. The company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the year under review.

### FINANCE:

Cash and cash equivalents as at March 31, 2015 was Rs.539.93 lacs. The company continues to focus on judicious management of its working capital, Receivables and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

### FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds for the schemes for promotion of education & health in the form of Yoga. The contributions in this regard have been made to the registered trust which is undertaking these schemes.

The Annual Report on CSR activities is annexed herewith as: Annexure A

## **CONSERVATION OF ENERGY:**

- Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

## **TECHNOLOGY ABSORPTION:**

The Company doesn't have any in-house R & D Facilities. The Company has not imported any technology during the year under review.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF REPORT**

Management does not perceive any material changes occurred subsequent to the close of Financial year as on 31.03.2015 and before the date of Report dated 29.05.2015 affecting financial position of the company in any substantial manner.

## **FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

## **INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

## **DIRECTORS:**

Director Sri Sumanta Dey (DIN 00647680) retires by rotation and, being eligible, offers himself for re appointment.

Sri Sumanta Dey was appointed as Non Executive Director liable for retirement by rotation in the last A.G.M. in September 2014. The Board now recommends the appointment of Sri Sumanta Dey as Non Executive Director directors.

Sri Tanmoy Shome, (DIN: 01286496) was appointed as non executive independent director of the company to hold office for a period of five consecutive years w.e.f 25.09.2014.

Sri Sumanta Biswas, (DIN 02243349) an independent director submitted his resignation to the Board on March 30, 2015 due to pre occupation. The same was accepted by the Board in its meeting held on March 30, 2015. The Board hereby places on record its sincere thanks and gratitude for the invaluable contribution made by him towards the growth and development of the company during his tenure as a director. The Board also on behalf of the members wishes him successful life ahead.

Sri Sujay Bhattacharjee (DIN 01759843) an independent director submitted his resignation to the Board on August 01, 2014 due to pre occupation w.e.f September 25, 2014. The same was accepted by the Board in its meeting held on August 08, 2014. The Board hereby places on record its sincere thanks and gratitude for the invaluable contribution made by him towards the growth and development of the company during his tenure as a director. The Board also on behalf of the members wishes him successful life ahead.

Sri Sushanto Dey, (DIN 00647894) a non executive director submitted his resignation to the Board on March 06, 2015 due to pre occupation. The same was accepted by the Board in its meeting held on March 30, 2015. The Board hereby places on record its sincere thanks and gratitude for the invaluable contribution made by him towards the growth and development of the company during his tenure as a director. The Board also on behalf of the members wishes him successful life ahead.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

#### **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **Remuneration Policy**

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year ten Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

## **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

## **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviour of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.sreeleathers.com](http://www.sreeleathers.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

## **AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The Secretarial Audit Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments.

## **AUDITORS:**

The Auditors K.Rungta & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed SA & Associates, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

## **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

## **BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

## **PARTICULARS OF EMPLOYEES:**

The information required under section 197(12) of the Companies Act, 2013 and the rules made thereunder, as amended has given in the annexure appended hereto and form part of this report. The company does not have any employees who were employed throughout the year and were in receipt of remuneration of more than Rs. 60.00 lacs per annum or employed for part of the year and were in receipt of remuneration of more than Rs. 5.00 lacs per month.

## **EMPLOYEE STOCK OPTION:**

The company has not given any employee stock option scheme during the financial year 2014- 15. Previous year: Nil

## **PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:**

- a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

<b>Name</b>	<b>Ratio</b>
Satya Brata Dey (Managing Director)	9.95: 1
Sujay Bhattacharjee (Chief Financial Officer)	1.98: 1
Bijoy Kumar Roy (Company Secretary)	2.07:1

For this purpose, Sitting fees paid to the Directors have not been considered as remuneration.



- b) The % increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
- |                                     |         |
|-------------------------------------|---------|
| Satya Brata Dey (Managing Director) | 100.00% |
| Bijoy Kumar Roy (Company Secretary) | 28.42%  |
- c) The % increase in the median remuneration of employees in the financial year: 106%.
- d) The number of permanent employees on the rolls of company: 62.
- e) The explanation on the relationship between average increase in remuneration and company performance; The Company's PAT has grown from Rs. 708.07 lacs to Rs. 844.34 lacs an increase of 19.24% against which the average increase in remuneration is 106%, and this increase is aligned with the Compensation Policy of the company.
- f) Comparison of the remuneration of the Director and Key Managerial Personnel against the performance of the company: The increase in remuneration to the Directors, key managerial persons as well as employees of the company are based on a annual review mechanism which takes care of the individual performance of the employee as well as the overall growth of the company.
- g) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year.

Particulars	March 31, 2015	March 31, 2014	% Change
Ordinary Shares			
Market Capitalization (Rs. In Crs)	462.85	690.50	-32.96
Price Earning Ratio	54.76	97.68	-43.93

- h) Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Market Price as on March 31, 2015	Rs.184.00
Price at the time of public issue of 18,10,200 equity shares made in the fiscal 1997 – 1998.	Rs. 10.00
% increase of market price over the price at the time of public issue	1840%

**Note:**

Closing share price of ordinary shares at BSE Ltd. has been used for the above table.

- i) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: Average increase in remuneration is 106% for Employees other than Managerial Personnel & 100% for Sri Satyabrata Dey, Managing Director, 28.42% Sri Bijoy Kumar Roy, Company Secretary. Sri Sujay Bhattacharjee, Chief Financial Officer of the company has been inducted during the year hence his percent increase has not been given.
- j) The key parameters for any variable component of remuneration availed by the directors: There is no variable component for any director, key managerial personnel as well as any employee of the company during the financial year.
- k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.
- l) Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration for Managing Director, KMP and rest of employees is as per the remuneration policy of the company.
- m) Comparison of each remuneration of the key managerial personnel against the performance of the company:

	Sri Satyabrata Dey, Managing Director	Sri Sujay Bhattacharjee, Chief Financial Officer	Sri Bijoy Kumar Roy, Com- pany Secretary
Remuneration in Fiscal 2015 (in lacs)	18.00	1.55	3.75
Revenue (in lacs)	6676.23		
Remuneration as % of revenue	0.27	0.02	0.06
Profit / (loss) before Tax (in lacs)	1246.67		
Remuneration (as % of PBT)	1.44	0.12	0.30

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

### ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

For and on behalf of the  
Board of Directors

Kolkata  
May 29, 2015

Sumanta Dey  
Director



## Annexure A to Boards Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.  
CSR policy is stated herein below:

#### CSR Policy

(Approved by the Board of Directors on 01.09.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education in the form of Yoga, and provide medical aid to the needy.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

The policy has been uploaded on the website of the company – [www.sreeleathers.com](http://www.sreeleathers.com)

Web Link: <http://www.sreeleathers.com/SL/CSR.pdf>

#### 2. Composition of CSR committee

Name of The Member	Designation
Shri Sumanta Dey	Chairman
Smt. Sadhana Adhikary	Member
Shri Tanmoy Shome	Member

#### 3. Average net profit of the company for last three financial years:

Average net profit: Rs. 9.30 Crores

#### 4. Prescribed CSR Expenditure ( Two percent of the amount as in item 3 above)

The company is required to spend Rs.18.60 Lacs

#### 5. Details of CSR spent for the financial year :

- a) Total amount spent for the financial year: Rs. 4.00 lacs
- b) Amount unspent if any: Rs. 14.60 lacs
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects/ Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs. Lacs)	Amount spent on the project Or Programme (Rs. Lacs)	Cumulative Expenditure upto Reporting Period (Rs. Lacs)	Amount spent: Direct or through implementing agency* (Rs. Lacs)
1	Vivekananda Yoga Anusandhana Samsthana	Yoga	Bangalore	4.00	4.00	4.00	4.00

\* Details of implementing agency: Vivekananda Yoga Anusandhana Samsthana.

Note: Since the current financial year is the first year whereby the Company was required to identify and utilize a sum of Rs. 18.60 lacs towards CSR activities. The company is identifying and evaluating the various projects as specified in the Companies' Act, 2013 and within that the best way to implement the same in order to maximize the benefit to the society. The company assures to utilize the required amount in the coming period.

**S. A & ASSOCIATES**

Company Secretaries

**Annexure - B to  
Board Report**

‘SWASIK’, 334/157 Jessore Road,  
SN-8, (Ground Floor), Kolkata - 700 089  
Ph: 2534 2445/9830591639 / 25343481  
Mobile: 98300 16001  
Email Id : cs.sa.associates@gmail.com

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
M/S. Sreeleathers Limited  
6, Totee Lane, P.S. Taltalla,  
Kolkata – 700 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sreeleathers Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;