

SUPER TANNERY LIMITED

CIN No.:L19131UP1984PLC006421

Registered Office: 187/170, Jajmau Road,Kanpur-208010

Phone No: 91-512-3935747,3935748, 3935749, Fax No.:91.512-246792

Website:www.supertannery.com,E-mail:share@supertannery.com

ANNEXURES TO THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF SUPER TANNERY LIMITED



SUPER TANNERY LIMITED.

CIN No.:L19131UP1984PLC006421

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**Court Convened Meeting of the Equity Shareholders of Super Tannery Limited
&
Postal Ballot and E-Voting**

Court Convened Meeting Brief Details:

Day: Monday

Date: December 5, 2016

Time: 11.A.M

Venue: 187/170, Jajmau Road, Kanpur-208010.

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**IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
[ORIGINAL JURISDICTION]**

COMPANY APPLICATION NO.28 OF 2016

(Under Section 391 to 394 and Sections 100 to 104 of the Companies Act, 1956 read with Rule 67 to Rule 87 of the Companies (Court) Rules, 1959)

CONNECTED WITH

COMPANY APPLICATION NO.289805 OF 2016

**IN THE MATTER OF SCHEME OF ARRANGEMENT
(DEMERGER)**

BETWEEN

Super Tannery Limited ("**STL**" or "**Demerged Company**") a listed company incorporated under the Companies Act, 1956 and having its registered office at 187/170 Jajmau, Kanpur, Uttar Pradesh-208010

... Applicant Company No. 1

AND

Amin Tannery Limited ("**ATL**" or "**Resulting Company**"), a company incorporated under the Companies Act, 1956 and having its registered office at 7/94 – J, Tilak Nagar, Kanpur, Uttar Pradesh – 208002.

... Applicant Company No. 2

And

Their Respective Shareholders and Creditors

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF SUPER TANNERY LIMITED

To

The Equity Shareholders of Super Tannery Limited, the Applicant Company No.1

TAKE NOTICE that by an Order made on 17th August, 2016 read with the Order dated 23rd September, 2016, in the above Company Applications, the Hon'ble High Court of Judicature at Allahabad has directed that a meeting of the Equity Shareholders of the Applicant Company No.1, be convened and held for the purpose of considering and if thought fit, approving with or without modifications, the arrangement embodied in the Scheme of Demerger of Super Tannery Ltd. (Applicant Company No. 1) into Amin Tannery Ltd. (Applicant Company No. 2)

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, a meeting of the Equity Shareholders of the Demerged Company/ Applicant Company 1 will be convened and held at 187/170, Jajmau Road, Kanpur-208010 on Monday, December 5, 2016 at 11 AM, at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at **187/170, Jajmau Road, Kanpur-208010**, not later than 48 (forty eight) hours before the time fixed for the said meeting.

The Hon'ble High Court has appointed Mr. Ravindra Singh, as the Chairman and failing him, Ms. Shreya Gupta, as an alternative Chairperson, to preside over the aforesaid meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, Section 110 and Section 102 of the Companies Act, 2013, the Scheme, Valuation Report, Fairness Report, Complaints Report, Observation Letter issued by the Bombay Stock Exchange Limited, Form of Proxy and Attendance Slip are enclosed.

Dated 27.10.2016

Sd/-
Mr. Ravindra Singh, Advocate
Chairperson appointed for the meeting

Date:

Place: Kanpur

CIN: L19131UP1984PLC006421

Registered Office:

187/170, Jajmau Road, Kanpur-208010

NOTES:

1. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act) at the Equity Shareholders meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
2. Member, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company. The form of proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the scheduled time for commencement of the meeting. All alterations in the form of proxy should be initialed.
3. A Member or his Proxy is requested to bring the copy of this notice at the meeting, and produce it at the entrance of the meeting venue, the enclosed attendance slip duly completed and signed.
4. All documents referred to in the Notice and the Explanatory Statement annexed hereto, are open for inspection upto two days prior to the said meeting, at the Registered Office of the Applicant Company between 11.00 a.m. and 5:00 p.m. on all working days of the Applicant Company (except Saturdays, Sundays and Government Holidays).
5. Foreign Institutional Investor (FII), if any, who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions / Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
6. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
7. Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
8. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.
9. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on October 21, 2016.
10. This notice of the Court Convened Meeting of the Members of the Applicant Company is also displayed/posted on the website of the Applicant Company: www.supertannery.com.
11. The queries, if any, related to the Scheme should be sent to the Company in the name of Company Secretary at its

Registered Office in such a way that the Company will receive the same at least 7 (seven) days before the meeting.

VOTING THROUGH E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Applicant Company is pleased to offer E-Voting facility as an alternate mode of voting, for its Equity Shareholders, to enable them to cast their votes electronically. E-Voting is optional.

The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to exercise their rights at the Meeting through ballot paper. Members who have cast their votes by e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.

The instructions for e-Voting are as under:

- a) In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
- b) Launch internet browser by typing the URL: <http://evoting.karvy.com>.
- c) Enter the login credentials (i.e. User ID and password mentioned below). Your Folio No. / DP ID- Client Id will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- d) After entering these details appropriately, click on "LOGIN".
- e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the "EVENT" i.e., "Super Tannery Limited".
- h) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- i) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- j) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k) You may then cast your vote by selecting an appropriate option and click on "Submit".
- l) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the

resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

EVEN (E Voting Event Number)	User ID	Password

SUPER TANNERY LIMITED.

CIN No.:L19131UP1984PLC006421

Registered Office:187/170,Jajmau Road,Kanpur-208010

Phone No:91-512-3935747,3935748,3935749,Fax No.:91.512-246792

Website:www.supertannery.com,E-mail:share@supertannery.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE SHAREHOLDERS OF THE COMPANY

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, REGULATION 44 AND OTHER APPLICABLE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), AND SEBI CIRCULAR BEARING NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Dear Shareholder,

NOTICE is hereby given to you to consider, and, if thought fit, approve the proposed Scheme of Arrangement between Super Tannery Limited and Amin Tannery Limited and their respective shareholders and creditors ("the Scheme"). Circular bearing No. CIR/CFD/CMD/16/2015 dated November 30, 2015, issued by SEBI (referred to as "SEBI Circular") requires the Scheme to be put for voting by Public Shareholders through postal ballot and e-voting and provides that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

The Company hereby seeks the approval of its Public Equity Shareholders to the Scheme by way of Postal Ballot including e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the SEBI Circular, and under relevant provisions of applicable laws.

PROPOSED RESOLUTION

To consider and, if thought fit, to pass the following resolution with requisite majority as per the SEBI Circular:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Allahabad and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Allahabad or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution),the *proposed* arrangement embodied in the proposed Scheme of Arrangement (Demerger) between the Super Tannery Limited (the "Applicant Company" or "Demerged Company") and Amin Tannery Limited (the "Resulting Company" or "Demerged Company"), and their respective shareholders and creditors (the "Scheme"), which is placed before the meeting and initialled by the Chairman/Chairperson for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT that Mr. Iftikharul Amin, the Managing Director of the Company and/ or Mr. R. K. Awasthi, Company Secretary, Authorised Signatories of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme of Arrangement (Demerger), as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the High Court of Judicature at Allahabad or and any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said

draft Scheme, as approved in this meeting."

The Audit Committee and the Board of Directors of the Applicant Company at their meetings held on January 23, 2016 have approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of the Applicant Company as may be required, and subject to the sanction of the Hon'ble High Court of Judicature at Allahabad and of such other authorities as may be necessary.

By Order passed on 17th August, 2016 in Company Application No.28 of 2016, the Hon'ble High Court of Judicature at Allahabad, had directed that a meeting of the equity shareholders of the Applicant Company ("Court Convened Meeting") be convened and held on Monday, September 26, 2016 at 11.00 a.m. at 187/170, Jajmau Road, Kanpur-208010 for the purpose of considering and if thought fit approving with or without modification(s), the proposed amalgamation embodied in the Scheme.

Thereafter, by an Order passed on 23rd September, 2016 in Company Application No.289805 of 2016, the date was of the Court Convened Meeting was rescheduled to December 5, 2016 at 11.00 a.m. at 187/170, Jajmau Road, Kanpur-208010.

In addition to the Court Convened Meeting, the Applicant Company also seeks the approval of its equity shareholders to the Scheme by way of postal ballot and e-voting pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 and other applicable provisions of the SEBI Listing Regulations, the SEBI Circular and under relevant provisions of the applicable laws.

It is clarified that votes may be cast by shareholders by postal ballot/e-voting and also at the Court Convened Meeting. Exercising their right to vote by postal ballot/e-voting does not disentitle a shareholder from exercising their right to vote at the Court Convened Meeting as provided in the notice of Court Convened Meeting and vice versa. Further, exercise of votes through postal ballot is not permitted through a proxy.

Kindly note that each equity shareholder can opt for only one mode of voting, i.e., either by Postal Ballot Form or e-voting. If you opt for e-voting, then do not vote by Postal Ballot and vice-versa. In case of shareholders exercising their right to vote via both modes, i.e. postal ballot as well as e-voting, then voting done through e-voting shall prevail and postal ballot of that shareholder shall be treated as invalid.

Notes:

1. Explanatory Statement for the proposed Resolution pursuant to Section 102 read with Section 110 of the Companies Act, 2013 alongwith applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956 setting out material facts forms part of this Notice booklet.
2. The Notice of the Postal Ballot has been sent to the registered address of all the Shareholders whose names appear in the Register of Members / Beneficial Owners as per the details furnished by the Depositories as on October 21, 2016. The Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode would also be sent the Notice of Postal Ballot by e-mail.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Shareholders as on October 21, 2016 i.e. the cut-off date for dispatch of Postal Ballot Notice.
4. Shareholders can also download the Postal Ballot Form from the Company's website: www.supertannery.com or seek duplicate Postal Ballot Form from Karvy Computershares Private Limited ("Karvy"), Registrar & Transfer Agents of the Company.
5. The voting period for postal ballot commences on November 4, 2016 and ends on December 4, 2016 at 5.00 p.m. and e- voting period commences on November 4, 2016 at 9.00 am and ends on December 4, 2016 at 5.00 pm
6. The e-voting module shall also be disabled by 5.00 pm on December 4, 2016 for voting thereafter.

7. The Applicant Company has appointed Mr. Navdeep Shridhar, Advocate of Kanpur, Uttar Pradesh, as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.
8. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Shareholders at the Registered Office of the Applicant Company at 187/170, Jajmau Road, Kanpur-208010, Uttar Pradesh, during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the last date for receipt of the postal ballot specified in the accompanying Notice.
9. Shareholders are also requested to carefully read the instructions printed behind the Postal Ballot Form before exercising their vote.

VOTING THROUGH POSTAL BALLOT

The detailed procedure is as under:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Navdeep Shridhar, Scrutinizer, at Super Tannery Limited 187/170, Jajmau Road, Kanpur-208010 in the enclosed self-addressed postage prepaid envelope affixed with requisite stamp by the Applicant Company. Thus postage has been borne and paid by the Applicant Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
3. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 pm) on December 4, 2016. Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received.
4. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on October, 21, 2016 i.e. the cut-off date for dispatch of Postal Ballot Notice.
5. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority and preferably with attested specimen signature(s) of the duly authorized signatory (ies) giving requisite authority to the person voting on the Postal Ballot Form.
6. Members are requested not to send any paper (other than the resolution/authority as mentioned under item Nos. 2 & 5 above) alongwith 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.
7. The exercise of vote by Postal Ballot is not permitted through proxy.
8. There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of Joint Member(s).
9. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.

10. A Shareholder need not use all the votes nor does he need to cast all the votes in the same way.
11. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
12. The Scrutinizer shall submit his report to the Chairman of the Company or in his absence to the Vice-Chairman or in their absence to any one of the Executive Directors of the Company after completion of the scrutiny of the postal ballots including votes casted electronically. The result of the voting on the resolutions will be announced on or after the December 7, 2016 and published in the newspapers and displayed at the Registered Office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company www.supertannery.com.
13. The Applicant Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.
14. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case, Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.

VOTING THROUGH E-VOTING

In pursuance of Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Sebi Listing Regulations") and in compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the company has provided members with facility to exercise their right to vote at the meeting by electronic means through e-voting services provided by Karvy:

The instructions for e-Voting are as under:

1. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
2. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
3. Enter the login credentials (i.e. User ID and password mentioned below). Your Folio No. / DP ID- Client Id will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
4. After entering these details appropriately, click on "LOGIN".
5. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the "EVENT" i.e., Super Tannery Limited “.
8. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but

the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

9. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
10. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
11. You may then cast your vote by selecting an appropriate option and click on "Submit".
12. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
13. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e mail navdeep.shridhar@gmail.com with a copy marked to **evoting@karvy.com**. The scanned image of the above mentioned documents should be in the naming format "Super Tannery Limited EGM".
14. In case a Member receives physical copy of the Notice of EGM [for members whose email IDs are not registered with the Company/ Depository Participants (s) can request physical copy].
15. User ID and initial Password as provided below.
16. Please follow all steps from Sl. No. (i) to Sl. No. (xii) above, to cast vote.
17. In case of any queries relating to e-voting please visit Help & FAQ section of <http://evoting.karvy.com> (Karvy Website).
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
19. The e-voting period commences on November 4, 2016 (9.00 AM) and ends on December 4, 2016 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date October 21, 2016, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further the Members who have casted their vote electronically shall not vote by way of poll, if held at the meeting.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as per the respective cut-off date.
21. The Board of Directors has appointed Mr. Navdeep Shridhar, Advocate as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
22. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forth with to the Chairman/Chairperson .
23. The Results shall be declared on or after the EGM of the Company and the resolution will be deemed to be passed

- on the EGM date subject to receipt of the requisite number of votes in favor of the Resolution(s).
24. The results declared along with the Scrutinizer's report shall be placed on the Company's Website: **www.supertannery.com** and on the website of the service provider (**http://evoting.karvy.com**) within two (2) days of passing of the resolutions at the EGM of the Company and communicated to the Bombay Stock Exchange Limited.

EVEN (E Voting Event Number)	User ID	Password

(Contained in the covering letter)

For SUPER TANNERY LIMITED
R K AWASTHI
Company Secretary
Dated 27.10.2016
Place: Kanpur
CIN: L19131UP1984PLC006421

Registered Office:
187/170, Jajmau Road, Kanpur-208010

**IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
[ORIGINAL JURISDICTION]**

COMPANY APPLICATION NO.28 OF 2016

(Under Section 391 to 394 and Sections 100 to 104 of the Companies Act, 1956 read with Rule 67 to Rule 87 of the
Companies (Court) Rules, 1959)

CONNECTED WITH

COMPANY APPLICATION NO. 289805 OF 2016

IN THE MATTER OF SCHEME OF ARRANGEMENT

(DEMERGER)

BETWEEN

Super Tannery Limited ("**STL**" or "**Demerged Company**") a listed company incorporated under the Companies Act,
1956 and having its registered office at 187/170 Jajmau, Kanpur, Uttar Pradesh-208010

... **Applicant Company No. 1**

And

Amin Tannery Limited ("**ATL**" or "**Resulting Company**") a company incorporated under the Companies Act, 1956
and having its registered office at 7/94 – J, Tilak Nagar, Kanpur, Uttar Pradesh – 208002.

... **Applicant Company No. 2**

And

Their Respective Shareholders and Creditors

**EXPLANATORY STATEMENT UNDER SECTION OF THE COMPANIES ACT, 1956 AND SECTIONS 102 AND 110 OF THE
COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING AND THE POSTAL BALLOT AND E-VOTING OF
THE EQUITY SHAREHOLDERS OF SUPER TANNERY LIMITED**

In this statement Super Tannery Limited is referred to as the "Applicant Company" or "Demerged Company" and Amin Tannery Limited is referred to as the "Resulting Company". The other definitions contained in the enclosed Scheme of Arrangement ("Scheme") will apply to this Explanatory Statement. The following statement as required under Section 393 of the Companies Act, 1956 and Sections 102 and 110 of the Companies Act, 2013, sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the directors and key managerial personnel in their capacity as members.

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Applicant Company, pursuant to an Order dated 17th August 2016 read with Order dated 23rd September, 2016 passed by the Hon'ble High Court of Judicature at Allahabad in the Company Application is referred to hereinabove, to be held on Monday, December 5, 2016 at 11.00 pm at 187/170, Jajmau Road, Kanpur-208010., for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement proposed under the Scheme of Arrangement (Demerger) between Super Tannery Limited and Amin Tannery Limited and their respective shareholders and creditors("Scheme"), under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956. A copy of the Scheme setting out in detail terms and conditions of the Scheme is attached to this Explanatory Statement.
2. Additionally, in terms of Clause I.A.9. of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the said Scheme shall also be subject to the approval of Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) by passing an Ordinary Resolution through Postal Ballot / e-voting, as specified in the Notice of Postal Ballot forming part of this Notice.
3. A copy of the Scheme setting out the terms and conditions of the arrangement, inter alia, providing for demerger of the Goat Tannery division of the Applicant Company with the Resulting Company which has been duly approved by the Audit Committee and the Board of Directors of the Applicant Company at their meetings held on January 23, 2016 and January 25, 2016, is attached to this Explanatory Statement.

4. BACKGROUND OF THE COMPANIES

4.1. SUPER TANNERY LIMITED (hereinafter referred to as the "**Applicant Company**" or "**STL**" or the "**Demerged Company**")

4.1.1. The Applicant Company was incorporated under the Companies Act 1956 in the name and style of '**Super Tannery (India) Limited**' vide Certificate of Incorporation dated February 6, 1984 issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

4.1.2. The name of Applicant Company was changed from 'Super Tannery (India) Limited' to its present name i.e. 'Super Tannery Limited' vide fresh Certificate of Incorporation dated December 24, 2003 issued by the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur

4.1.3. The registered office of the Applicant Company is situated at 187/170 Jajmau, Kanpur 208010 in the State of Uttar Pradesh.

4.1.4. The main object of the Applicant Company as set out in its Memorandum of Association is reproduced below for ease of reference:

1. *"To acquire, take over and take possession of the business and the undertaking with all its movable and immovable assets (including actionable claims) and all other assets, rights, benefits, titles, interests approvals, registrations, permits, facilities, concessions, sanctions, privileges, licenses, debts, belongings to or held by the parties hereto in connection with the business carried on by them in partnership under the name and style of "SUPER TANNERY" as aforesaid and to undertake and discharge all the liabilities in respect of and debt or obligation incurred or any contract entered into by, to, with or on behalf of the aforesaid partnership and the goodwill, if any, of such business.*
2. *To sell, purchase, manufacture, refine, export, import or otherwise deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and to carry on all or any of the business of tanners, curriers, hide and skin merchants or leather and leather goods merchants.*
3. *To carry on business of Leasing, Hire Purchase Finance and Finance under Bill Marketing Scheme of movable and immovable assets.*
4. *To carry on the business of purchasers, sellers, suppliers, traders, merchants, brokers, agents, assemblers, packers, stockists, distributors, dealers, indenters, growers/cultivators, importers and exporters of agricultural produces, food articles, forest products, plantation, crops like tea, coffee, tobacco etc."*

The Share Capital of the Applicant Company as on March 31, 2016 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
11,00,00,000 Equity Shares of Re.1 each	11,00,00,000
Total	11,00,00,000
Issued, Subscribed and Paid-up Capital:	
10,79,73,360 Equity Shares of Re.1 each	10,79,73,360
Total	10,79,73,360

The Share Capital of the Applicant Company as on September 30, 2016 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
11,00,00,000 Equity Shares of Re.1 each	11,00,00,000
Total	11,00,00,000
Issued, Subscribed and Paid-up Capital:	
10,79,73,360 Equity Shares of Re.1 each	10,79,73,360
Total	10,79,73,360

4.1.6. Summary of the audited financial statements of the Applicant Company for the last three years ended March 31, 2016, March 31, 2015 and March 31, 2014 are available for inspection upto two days prior to the said meeting, at the Registered Office of the Applicant Company between 11.00 a.m. and 1:00 p.m. on all working days of the Applicant Company (except Saturdays, Sundays and Government Holidays).

4.1.7. The Applicant Company is engaged in the business of sale, purchase, manufacture, refine, export, import of all classes of leather, leather goods, footwears, accessories, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.

4.1.8. There is no material change in the share capital of the Applicant Company as on the date of this Notice.

9.1.9. The equity shares of the Applicant Company are listed on Bombay Stock Exchange Limited ("**BSE**").

4.2. **AMIN TANNERY LIMITED** (hereinafter referred to as "ATL" or the "Resulting Company")

4.2.1. **The Resulting Company** is an unlisted public company which was incorporated under the Companies Act, 1956 *vide* Certificate of Incorporation dated March 25, 2013 issued by the Registrar of Companies, Uttar Pradesh. Further, ATL was issued a Certificate for Commencement of Business dated December 27, 2013 by the Registrar of Companies, Uttar Pradesh.

4.2.2. The Registered Office of the Resulting Company is situated at at 7/94 – J, Tilak Nagar, Kanpur in the State of Uttar Pradesh.

4.2.3. The main object of the Resulting Company as set out in its Memorandum of Association is reproduced below for ease of reference:

" To sell, purchase, manufacture, refine, export, import or otherwise deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and to carry on all or any of the business of tanners, curriers, hide and skin merchants or leather and leather goods merchants."

4.2.4. The Share Capital of the Resulting Company as on March 31, 2016 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
500,000 equity shares of Re.1 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital:	
500,000 equity shares of Re.1 each	5,00,000
Total	5,00,000

The Share Capital of the Resulting Company as on September 30, 2016 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
500,000 equity shares of Re.1 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital:	
500,000 equity shares of Re.1 each	5,00,000
Total	5,00,000

- 4.2.5. Summary of the audited financial statements of the Resulting Company for the last three years ended March 31, 2016, March 31, 2015 and March 31, 2014 are available for inspection upto two days prior to the said meeting, at the Registered Office of the Applicant Company between 11.00 a.m. and 1:00 p.m. on all working days of the Applicant Company (except Saturdays, Sundays and Government Holidays).
- 4.2.6. The Resulting Company is engaged in the business of sale, purchase, manufacture, refine, export, import and deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.
- 4.2.7. There is no material change in the share capital of the Resulting Company as on the date of this Notice.
- 4.2.8. The shares of the Resulting Company are not listed on any stock exchange(s).

5. **SCHEME RESOLUTION FOR APPROVAL**

The Resolution to be submitted for approval of the Equity Shareholders of the Applicant Company at their meeting, will read as follows:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Allahabad and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Allahabad or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the proposed Scheme of Arrangement (Demerger) between the Super Tannery Limited (the "Applicant Company" or "Demerged Company") and Amin Tannery Limited (the "Resulting Company" or "Demerged Company"), and their respective shareholders and creditors (the "Scheme"), which is placed before the meeting and initialled by the Chairman/Chairperson for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties the Board of Directors of the Applicant Company (herein referred to as the "Board", which term shall deem to include any committee or any person(s) which the Board may nominate or authorise to exercise its powers, including the powers conferred under this resolution) and/ or Mr. R. K. Awasthi, Company Secretary, Authorised Signatory of the Company, be and are hereby jointly/ or severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient usual or proper, and to settle any questions or difficulties that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such alterations and changes in the Scheme, as may be required and/ or conditions imposed and/ or permitted by the High Court of Judicature at Allahabad while sanctioning the Scheme, or by any other statutory authorities under applicable law and as is acceptable to the Board."

6. **BACKGROUND OF THE SCHEME**

- 6.1. The Scheme of Arrangement provides for the demerger of the Goat Tannery Division of the Demerged Company into the Resulting Company, pursuant to the applicable provisions of the Act and/or any other Applicable Laws ("Scheme").
- 6.2. Pursuant to the scheme; (a) the Goat Tannery division of the Demerged Company along with all its assets and liabilities shall get transferred to the Resulting Company; (ii) the Resulting Company shall issue and allot shares of the Resulting Company to the

shareholders of the Demerged Company; and (iii) the existing issued, subscribed and paid-up share capital of the Resulting Company shall get reduced.

7. RATIONALE FOR THE SCHEME

- 7.1. The demerger will result in increased flexibility and enhance the ability of Applicant Company/ Demerged Company and Resulting Company to undertake their respective projects, thereby contributing to enhancement of future business potential;
- 7.2. This Scheme will enable the business comprised in the Demerged Undertaking and the Remaining Undertaking to be pursued and carried on more conveniently and advantageously with greater focus and attention through two separate companies, i.e. Applicant Company/ Demerged Company and Resulting Company, each having their own management team and set up. The same will facilitate the business considerations and factors applicable to the said businesses to be addressed more effectively and adequately by the respective companies;
- 7.3. The transfer and vesting of the Demerged Undertaking into Resulting Company, by way of demerger, would result in bifurcation of the core and non-core business of the Applicant Company/ Demerged Company thereby facilitating focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence, facilitate strategic/ financial investment and thereby mitigating business risk associated with two different kind of businesses;
- 7.4. The proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, which would be in the best interest of the Applicant Company/ Demerged Company and the Resulting Company and their respective shareholders and all persons connected with them; and
- 7.5. The Scheme is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either the Applicant Company/ Demerged Company or Resulting Company would be prejudiced as a result of the Scheme of Arrangement (Demerger).

8. SALIENT FEATURES OF THE SCHEME

- 8.1. "**Appointed Date**" means April 01, 2015 or such other date as the relevant Adjudicating Body(ies) may direct or fix, for the purpose of this Scheme.
- 8.2. "**Effective Date**" means the last of (a) the dates on which the sanctions, approvals or orders as specified in Clause 21 of this Scheme have been obtained; or (b) the dates on which the certified/authenticated copies of the Order(s) of the relevant Adjudicating Body, are filed with the relevant Registrar of Companies.
- 8.3. With effect from the Appointed Date, the Demerged Undertaking being the Goat Tannery business/division of the Applicant Company / Demerged Company along with all the assets debts, duties and obligations attached to and/or forming part of it shall, without any further act or deed, be transferred and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Resulting Company, as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. If any terms and conditions of this Scheme is/ are inconsistent with the provisions of Section 2 (19AA) of Income Tax Act, 1961, the provisions of Section 2(19AA) of the Income Tax Act 1961 shall prevail and the Scheme shall stands modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act, 1961 and such modification not to affect other provisions of the Scheme.
- 8.4. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Resulting Company, respectively, and may be enforced as fully and effectively as if, instead of the Applicant Company / Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Applicant Company / Demerged Company is a party.
- 8.5. All the loans, advances and other facilities sanctioned to the Applicant Company / Demerged Company in relation to the

Demerged Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilised shall be deemed to be the loans and advances sanctioned to the Resulting Company and the said loans and advances shall be drawn and utilised either partly or fully by the Applicant Company / Demerged Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Resulting Company in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Resulting Company and all the obligations of the Applicant Company / Demerged Company in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of the Resulting Company without any further act or deed on the part of the Resulting Company.

- 8.6. Upon the Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking from the Applicant Company / Demerged Company into the Resulting Company, without any further act or deed on the part of the Resulting Company, the Resulting Company will issue 10,79,73,360 (Ten crores seventy nine lakhs seventy three thousand three hundred and sixty) equity shares of Re.1 each (the "New Shares") to the registered fully paid-up equity shareholders of the Applicant Company / Demerged Company in the ratio of 1:1, i.e. 1 (one) equity share of Re.1 each credited as fully paid up in the Resulting Company for every 1 (one) equity share of Re.1 each fully paid up held by them in the Applicant Company / Demerged Company (the "New Shares Entitlement Ratio"). The New Shares will be issued in the New Shares Entitlement Ratio to registered fully paid-up equity shareholders of the Applicant Company / Demerged Company whose names are recorded in the register of equity shareholders of the Applicant Company / Demerged Company on the Record Date.
- 8.7. The issue and allotment of the New Shares in the Resulting Company to the relevant shareholders of the Applicant Company / Demerged Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 8.8. Subsequent to the sanction of the Scheme, the Resulting Company will make an application for listing of its equity shares, including, the New Shares on all the stock exchanges in which the shares of the Applicant Company / Demerged Company are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.
- 8.9. The Resulting Company and the Applicant Company/ Demerged Company shall duly comply with various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.
- 8.10. The issued, subscribed and paid-up share capital of the Resulting Company being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 (the "Existing ATL Shares") are currently held by certain existing shareholders (the "Existing ATL Shareholders").
- 8.11. Upon the completion of issue and allotment of the New Shares to the relevant shareholders of the Applicant Company/ Demerged Company pursuant to the Scheme coming into effect, all Existing ATL Shares, being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 of the Resulting Company held by the Existing ATL Shareholders or any of their respective transferee(s) (of the Existing ATL Shares), if any, as on the Effective Date shall stand cancelled, without any further act or deed and the paid-up share capital of the Resulting Company shall stand reduced proportionately to such extent.
- 8.12. The reduction in the issued, subscribed and paid-up share capital of the Resulting Company as above, shall be effected as an integral part of the Scheme itself, and shall be deemed to be in accordance with the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the relevant Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 and other applicable provisions of the relevant Act confirming the reduction without imposing a condition on the Resulting Company to add to its name "and reduced". The provisions of Section 101 of the Companies Act, 1956 and other applicable provisions of the relevant Act shall not be applicable.

PLEASE NOTE THAT THE FEATURES SET OUT ABOVE ARE ONLY THE SALIENT FEATURES OF THE SCHEME. THE MEMBERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME ANNEXED HERETO TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

9. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

Pre and post capital structure of the Applicant Company is as under:

	Pre Arrangement		Post Arrangement	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Re.1 each	11,00,00,000	11,00,00,000	11,00,00,000	11,00,00,000
Total				
Subscribed, Issued and Paid -up Share Capital				
Equity Shares of Re.1 each	10,79,73,360	10,79,73,360	10,79,73,360	10,79,73,360
Total				

9.1. Pre and post capital structure of the Resulting Company is as under:

	Pre Arrangement		Post Arrangement	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity shares of Re. 1 each	5,00,000	5,00,000	-*	-*
Total				
Subscribed, Issued and Paid-up Share Capital				
Equity shares of Re.1 each	5,00,000	5,00,000	10,79,73,360 **	10,79,73,360 0**
Total				

* Authorised share capital will be increased to an extent which is sufficient to issue 10,79,73,360 (Ten crores seventy nine lakhs seventy three thousand three hundred and sixty) shares to the shareholders of the Applicant Company.

** Upon Scheme into effect, Scheme coming into effect, all Existing ATL Shares, being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 of ATL held by the Existing ATL Shareholders or any of their respective transferee(s) if any, as on the Effective Date shall stand cancelled, without any further act or deed and the paid-up share capital of ATL shall stand reduced proportionately to such extent.

10. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

10.1. Pre and post shareholding pattern of the Applicant Company is as under:

Code	Category	Pre-Arrangement Shareholding		Post- Arrangement Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	6,34,61,434	58.78	6,34,61,434	58.78
(b)	Bodies Corporate	0.00	0.00	0.00	0.00
(c)	Trusts	0.00	0.00	0.00	0.00
	Sub Total	6,34,61,434	58.78	6,34,61,434	58.78
2	Foreign				
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0.00	0.00	0.00	0.00
	Sub Total	0.00	0.00	0.00	0.00
	Total shareholding of Promoter and Promoter Group (A)	6,34,61,434	58.78	6,34,61,434	58.78

Code	Category	Pre-Arrangement Shareholding		Post- Arrangement Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(B)	Public Shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks	3000	0.00	3000	0.00
(c)	Insurance Companies	0.00	0.00	0.00	0.00
(d)	Foreign Institutional Investors	0.00	0.00	0.00	0.00
(e)	Foreign Mutual Fund	0.00	0.00	0.00	0.00
	Sub Total	3,000	0.00	3,000	0.00
2	Non-Institutions				
(a)(i)	Bodies Corporate	54,01,552	5.00	54,01,552	5.00
(b)	Individuals				
(b)(i)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	2,97,25,549	27.53	2,97,25,549	27.53
(b)(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	87,13,543	8.07	87,13,543	8.07
(c)	Clearing Members	17,446	0.02	17,446	0.02
(d)	Foreign Corporate Bodies	0.00	0.00	0.00	0.00
(e)	Market Maker	0.00	0.00	0.00	0.00
(f)	Non Resident Indians	6,50,726	0.60	6,50,726	0.60
(g)	Trusts	0.00	0.00	0.00	0.00
(h)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00
(i)	Hindu Undivided Family	0.00	0.00	0.00	0.00
(j)	Fractional Shares	110	0.00	110	0.00
	Sub Total	4,45,08,926	41.22	4,45,08,926	41.22
	Total Public shareholding (B)	44,5,11,926	41.22	44,5,11,926	41.22
	Total (A)+(B)	10,79,73,360	100.00	10,79,73,360	100.00

10.2 Pre and post shareholding pattern of the Resulting Company is as under:

Code	Category	Pre-Arrangement Shareholding		Post- Arrangement Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	5,00,000	100.00	6,34,61,434	58.78
(b)	Bodies Corporate	0.00	0.00	0.00	0.00
(c)	Trusts	0.00	0.00	0.00	0.00
	Sub Total	5,00,000	100.00	6,34,61,434	58.78
2	Foreign				
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0.00	0.00	0.00	0.00
	Sub Total	0.00	0.00	0.00	0.00

Code	Category	Pre-Arrangement Shareholding		Post- Arrangement Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
	Total shareholding of Promoter and Promoter Group (A)	5,00,000	100.00	6,34,61,434	58.78
(B)	Public Shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks	0.00	0.00	3000	0.00
(c)	Insurance Companies	0.00	0.00	0.00	0.00
(d)	Foreign Institutional Investors	0.00	0.00	0.00	0.00
(e)	Foreign Mutual Fund	0.00	0.00	0.00	0.00
	Sub Total	3,000	0.00	3,000	0.00
2	Non-Institutions				
(a)(i)	Bodies Corporate	0.00	0.00	54,01,552	5.00
(b)	Individuals				
(b)(i)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	0.00	0.00	2,97,25,549	27.53
(b)(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	0.00	0.00	87,13,543	8.07
(c)	Clearing Members	0.00	0.00	17,446	0.02
(d)	Foreign Corporate Bodies	0.00	0.00	0.00	0.00
(e)	Market Maker	0.00	0.00	0.00	0.00
(f)	Non Resident Indians	0.00	0.00	6,50,726	0.60
(g)	Trusts	0.00	0.00	0.00	0.00
(h)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00
(i)	Hindu Undivided Family	0.00	0.00	0.00	0.00
(j)	Fractional Shares	0.00	0.00	110	0.00
	Sub Total	0.00	0.00	4,45,08,926	41.22
	Total Public shareholding (B)	0.00	0.00	44,5,11,926	41.22
	Total (A)+(B)	5,00,000	100.00	10,79,73,360	100.00

11. None of the Directors of the Applicant Company and/or Resulting Company have any material interest in the Scheme, save and except to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies or to the extent the said Directors are the partners, directors, members of the firms, companies, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
12. The details of all the present Directors (singly or jointly) of the concerned companies and their respective shareholdings in the Applicant Company and the Resulting Company as on, are as follows:

Name of Director	Applicant Company		Resulting Company	
	No. of share	% of capital	No. of share	% of capital
Iftikharul Amin	90,80,432	8.41%	71,390	14.28%
	Managing Director		Director	
Iqbal Ahsan	91,42,502	8.47%	71,880	14.38%
	Joint Managing Director		Director	

Veqarul Amin	1,78,83,900	16.56%	1,40,600	28.12%
	Joint Managing Director		Director	
Imran Siddiqui				
Arshad Khan	Whole Time Director	NIL		
Mohd.Imran	Whole Time Director	NIL		
Mohsin Sharif	Independent Director	NIL		
Kumud Behari Seth	Independent Director	NIL		
P.K.Sinha	Independent Director	NIL		
Yogendra Singh Katiyar	Whole Time Director	NIL		
Mrs.Sadia Kamal	Independent Director	NIL		

13. APPROVALS

- 13.1. Pursuant to the SEBI Circular read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters dated May 4, 2016 from BSE, conveying their no-objection to the Scheme ("Observation Letter"). Copy of the aforesaid Observation Letter is enclosed herewith.
- 13.2. As per the terms of the Observation Letter, SEBI has given its 'no adverse objection' to the Scheme and has advised the Applicant Company to comply with the provisions of the SEBI Circular.
- 13.3. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE on March 17, 2016. After filing of the Complaints Report, the Applicant Company has received no complaints. A copy of the aforementioned Complaints Report is enclosed herewith.
- 13.4. Further in compliance to the SEBI Circular, the Public Shareholders are also entitled to Postal Ballot including e-voting for the approval sought to the proposed Scheme of Arrangement (Demerger). In terms of the SEBI Circular, the approval to the Scheme of Arrangement (Demerger) under postal ballot including e-voting shall be deemed to have been approved provided that the Scheme is approved by a simple majority of the Public Shareholders participating through postal ballot including e-voting.

14. GENERAL

- 14.1. The Scheme is not prejudicial to the interests of the members of the Applicant Company.
- 14.2. There are no winding up proceedings pending against the Applicant Company as of date.
- 14.3. No investigation proceedings are pending or are likely to be pending under the provisions of Sections 235 to 251 of the Companies Act, 1956 or under the notified Sections of the Companies Act, 2013 in respect of the Applicant Company.

15. Disclosure requirement of SEBI with respect to Scheme of Arrangement under section 393 of Companies Act, 1956

Sl. No.	Details of the Companies	Applicant Company	Resulting Company
1	Names and Registered Office of the Companies	Super Tannery Limited 187/170 Jajmau, Kanpur 208010 in the State of Uttar Pradesh.	Amin Tannery Limited 7/94 – J, Tilak Nagar, Kanpur in the State of Uttar Pradesh.
2	The extent to / manner in which the companies are related to each other	They have common directors	They have common directors
3	Capital Structure of the Companies	Please refer Para 4.1.5 of the Explanatory Statement	Please refer Para 4.2.4 of the Explanatory Statement
4	Shareholding pattern clearly indicating the shares held by the promoters and by persons other than promoters	Please refer Para 9.1 of the Explanatory Statement	Please refer Para 9.2 of the Explanatory Statement
5	Line of Business	Please refer Para 4.1.7 of the Explanatory Statement	Please refer Para 4.2.6 of the Explanatory Statement
6	Dates of Agreement, if any, with the other companies, which are parties to the scheme of arrangement.	N.A.	N.A.
7	Names and profile of the promoters and Directors viz., age, educational qualifications, experience, personal addresses etc. of the companies.	See Annexure A	See Annexure B
8	Names of Subsidiary/ Group Companies and Companies with which the promoters of the resultant company are associated	Name of Subsidiaries: 1. S.T.U.K Ltd. 2. Safety Solution S.R.O. 3. Aarifi Tanners Ltd 4. Super Corporation Ltd 5. Super Tannery Uae Fze 6. Super Italia S.r.l. Associate Companies: 1. Secure Safety Ltd	No subsidiary Group company- Super Tannery Limited
9	Indicate whether there would be a change in control in the resultant company vis -à-vis the issuing company.		The shares of the Resulting Company will get listed on the stock exchange in which the shares of the Applicant Company are listed, subject to the necessary approval
10	Capital structure and shareholding pattern, after (of issuing company) the proposed scheme of arrangement, and the management's views on the change in the public holding on	Please refer Para 9.1 of the Explanatory Statement Management's view: <i>(There will not be any change in the public shareholding)</i>	Please refer Para 9.2 of the Explanatory Statement Management's view: Same as 9

11	Audited financial statement of the companies for the last three years as per the format given in clause 41 of Listing Agreement in case of transferee company	As stated in Para 15 below, will be available for inspection	As stated in Para 15 below, will be available for inspection
12	Basis of valuation	Valuation Report dated September 14, 2015 jointly issued by Goenka and Agarwal, Chartered Accountants	Valuation Report dated September 14, 2015 jointly issued by Goenka and Agarwal, Chartered Accountants
13	Nature of Consideration if any, payable/ receivable under the scheme	New Shares (defined in the Scheme) issued by the Resulting Company to the shareholders of the Applicant Company	Consideration in the form of New Shares
14	Mode of payment / receipt	No consideration besides Share Issued	N.A.
15	Manner of surrender/receipt of shares or securities	N.A.	Cancellation of Shares under reduction of share capital as per the Scheme
16	The time schedule within which the shares / securities are to be surrendered / received and payments to be made / received.	As per the Scheme	As per the Scheme
17	Tentative date by which the scheme would become effective under the provisions of the Companies Act etc.	Please refer Para 7.2 of the Explanatory Statement	Please refer Para 7.2 of the Explanatory Statement
18	Details of approvals obtained/to be obtained/ sought from creditors, authorities like stock exchanges /authorities under the Companies Act etc.	1. No Objection Letter has been obtained from Bombay Stock Exchange Limited; 2. Approval of shareholders and creditors to be obtained; 3. Court's approval to the Scheme to be obtained	1. Approval of shareholders 2. No Secured or Unsecured Creditors; 3. Special Resolution to be approved for reduction of share capital of ATL 4. Court's approval to the Scheme to be obtained
19	Details of Board Meeting when the proposal was considered/ approved.	January 25, 2016	January 25, 2016

16. INSPECTION OF DOCUMENTS

- 16.1. Inspection of the following documents may be had by the equity shareholders of the Applicant Company at the Registered Office of the Applicant Company on any working day (except Saturdays) prior to the date of the meeting between 11.00 am and 1.00 pm
- a. Copy of the Order dated 17th August, 2016 and Order dated 23rd September, 2016 of the Hon'ble High Court of Judicature at Allahabad passed in Company Application No.28 of 2016 and Company Application No.289805 of 2016 directing the convening of the meeting of the Equity Shareholders of the Applicant;
 - b. Papers and proceeding of the Company Application No. 28 and Company Application No. 289805 of 2016;
 - c. Memorandum and Articles of Association of the Applicant Company and the Resulting Company;
 - d. Audited Financial Statements of the Applicant Company for last three financial years ended March 31, 2016, March 31,2015 and March 31, 2014;
 - e. Audited financial statement of the Resulting Company as on 31 March 2015;
 - f. Register of Director's Shareholdings of the Applicant Company;
 - g. Copy of the Observation Letters dated May 4, 2016 received from BSE;
 - h. Copy of the Complaints Report dated March 17, 2016 filed with BSE;
 - i. Valuation Report dated September 14, 2015 jointly issued by Goenka and Agarwal, Chartered Accountants
 - j. Fairness Opinion dated November 4, 2015 issued by CapitalSquare Advisors Private Limited, a Category-I Merchant Banker, on the Share Entitlement Ratio.
17. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting, from the Registered Office of the Applicant Company situated at the 187/170, Jajmau Road, Kanpur-208010.

Ravindra Singh
Chairperson appointed for the meeting

Dated 17.10.2016
Place: Kanpur
CIN: L19131UP1984PLC006421

Registered Office:
187/170, Jajmau Road, Kanpur-208010

ANNEXURE A

Sr. No.	Name of the Director	Address	Age	Profile & Experience	Qualification
1	Mr. Iftikharul Amin	D-403, 'White House' Defense Colony, Jajmau Kanpur 208010	58	Mr. Iftikharul Amin is named in Article of Association of the Company as First Director of the Company and appointed as Managing Director in 1989. Mr. Iftikharul Amin has been closely associated with the Company for over 32 years and is involved in the operation of the Company . He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Post Graduate
2	Mr. Iqbal Ahsan	808, EL Dorado Apartment 7/88, Tilak Nagar, Kanpur	56	Mr. Iqbal Ahsan joined the Board o f Super Tannery Limited as an Executive Director in 1988 -89 and appointed as Joint Managing Director in 1993 - 94. has been closely associated with the Company for over 28 years and is involved in the operation of the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Graduate
3	Mr. Veqarul Amin	15/288-C, Civil Lines Kanpur 208001	53	Joint Managing Director since 2001 , Mr. Veqarul Amin has been closely associated with the Company for over 26 years and involve in the operation of the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Qualified Leather Technologist

4	Mr. Imran Siddiqui	In front of Hindustan Tannery Compound, Jajmau Kanpur 208010	58	Mr. Imran Siddiqui joined the Board of directors of the company in 1992 -93 as an alternate director. His efficiency and capability enabled the company to appoint him as a whole time Director in 1998-99. Mr. Siddiqui has been associated with the company for over 31 years and closely involved in the operations of the company. He is responsible for Human Resources Development, Legal, Administration, Information & Technology and Vegetable tanned Sole leather Production. He has vast experience and his services are required by the company to steer it smoothly.	Chemical Engineer
5	Mr. Arshad Khan	Q/F7/3, Padam Apartments, 16/16, Civil Lines Kanpur-208001	52	Mr. Arshad Khan has been associated with the Company for the last 20 years and closely involved in the export marketing of finished leather of Company. He was introduced in the Board in the year 2000 as Additional Director and was regularized at the 16 th Annual General Meeting of the Company as a whole time Director. He is liable to retire by rotation. He has vast experience of export of leather and leather products. He has visited many countries for this purpose and gained rich experience. His service is required for steering the export of the company	Graduate
6	Mr. Mohd. Imran	40/44, Parade, Kanpur-208001	49	Mr. Mohd. Imran is having experience in export, import, accounts, excise, customs and foreign trade matters. He is very initiative and closely associated with the company since long time	Chartered Accountant

7	Mr.Mohsin Sharif	7/94-F, Tilak Nagar, Kanpur-208002	54	Mr.Mohsin Sharif is an independent Director of the Company. He plays an important role in suggesting the company to increase its production and selling the product. He also suggests better ways to labours and technicians for handling with complexities during the production.	Leather Technologist
8	Mr. Kumud Behari Seth	106, EL Dorado Apartments, Tilak Nagar, Kanpur-208002	59	Mr.Seth was introduced in the Board of Directors of the company in March 2002 as a Non - Executive Director. Mr. Kumud Behari Seth has vast experience of 40 years in the field of Marketing and Accounts. His services are required by the company from time to time to steer it smoothly.	B.Sc. (Hons.), M.B.A
9	Mr. P. K. Sinha	15/212B Civil Lines Kanpur 208001 UP IN	58	Mr. Sinha was introduced in the Board of Director of the company in January 2008 as a Non - Executive Independent Director.	Graduate
10	Mrs. Sadia Kamal	H.NO.20/85 Ram Narain Bazaar Kanpur-208001	48	Mrs. Sadia Kamal was introduced in the Board of Director of the company in August 2014 as a Non – Executive Independent Director	Post Graduate
11	Mr. Yogendra Singh Katiyar	215- D, Defense Colony Jajmau, Kanpur-208010	39	Mr. Yogendra Singh Katiyar was introduced in the Board of Director of the company in May 2015 as an additional Director of the Company.	Msc-I and Administration of Civilians in EME

ANNEXURE B

	Name of the Director	Address	Age	Profile & Experience	Qualification
1	Mr. Iftikharul Amin	D-403, 'White House' Defense Colony, Jajmau Kanpur 208010	58	Mr. Iftikharul Amin is named in Article of Association of the Company as First Director of the Company and appointed as Managing Director in 1989. Mr. Iftikharul Amin has been closely associated with the Company for over 32 years and is involved in the operation of the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Post Graduate
2	Mr. Iqbal Ahsan	808, EL Dorado Apartment 7/88, Tilak Nagar, Kanpur	55	Mr. Iqbal Ahsan joined the Board of Super Tannery Limited as an Executive Director in 1988-89 and appointed as Joint Managing Director in 1993-94. has been closely associated with the Company for over 28 years and is involved in the operation of the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Graduate

3	Mr. Veqarul Amin	15/288-C, Civil Lines Kanpur 208001	53	Joint Managing Director since 2001, Mr. Veqarul Amin has been closely associated with the Company for over 26 years and involve in the operation of the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly.	Qualified Leather Technologist
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**SCHEME OF ARRANGEMENT (DEMERGER)
BETWEEN
SUPER TANNERY LIMITED
("STL" or "*Demerged Company*")
AND
AMIN TANNERY LIMITED
("ATL" or "*Resulting Company*")
AND
THEIR RESPECTIVE SHAREHOLDERS
AND CREDITORS**

- 1.1 The Scheme is divided into the following parts:
- 1.1.1 **Part I** deals with the Introduction and Rationale;
- 1.1.2 **Part II** deals with the Definitions and Share Capital;
- 1.1.3 **Part III** deals with demerger of the Demerged Undertaking into ATL;
- 1.1.4 **Part IV** deals with the Reduction of Share Capital of ATL;
- 1.1.5 **Part V** deals with the Accounting Treatment;
- 1.1.6 **Part VI** deals with the General Clauses; and
- 1.1.7 **Part VII** deals with the General Terms and Conditions.

**PART I
INTRODUCTION AND RATIONALE**

1. INTRODUCTION

1.1. SUPER TANNERY LIMITED

- 1.1.1. Super Tannery Limited ("*STL*" or the "*Demerged Company*"), a company listed on the Bombay Stock Exchange ("*BSE Limited*"), was incorporated under the provisions of Part IX of the Companies Act, 1956 in the name and style of '*Super Tannery (India) Limited*' vide Certificate of Incorporation dated February 6, 1984 issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The name of the company has been changed from '*Super Tannery (India) Limited*' to its present name i.e. '*Super Tannery Limited*' vide fresh Certificate of Incorporation dated December 24, 2003 issued by the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur, consequent upon the said change of name.
- 1.1.2. STL is *inter-alia* engaged in the business of sale, purchase, manufacture, refine, export, import of all classes of leather, leather goods, footwears, accessories, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.

1.2. AMIN TANNERY LIMITED

- 1.2.1. Amin Tannery Limited ("*ATL*" or the "*Resulting Company*"), an unlisted public company, was incorporated under the Companies Act, 1956 *vide* Certificate of Incorporation dated March 25, 2013 issued by the Registrar of Companies, Uttar Pradesh. Further, ATL was issued a Certificate for Commencement of Business dated December 27, 2013 by the Registrar of Companies, Uttar Pradesh.
- 1.2.2. ATL is *inter-alia* engaged in the business of sale, purchase, manufacture, refine, export, import and deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.

2. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- 2.1. The Board of Directors of STL believes that the Scheme of Arrangement and the demerger of the Demerged Undertaking (as defined hereinafter) from STL into ATL is based on the following rationale:
 - 2.1.1. The demerger will result in increased flexibility and enhance the ability of STL and ATL to undertake their respective projects, thereby contributing to enhancement of future business potential;
 - 2.1.2. This Scheme will enable the business comprised in the Demerged Undertaking and the Remaining Undertaking to be pursued and carried on more conveniently and advantageously with greater focus and attention through two separate companies, i.e. STL and ATL, each having their own management team and set up. The same will facilitate the business considerations and factors applicable to the said businesses to be addressed more effectively and adequately by the respective companies;
 - 2.1.3. The transfer and vesting of the Demerged Undertaking into ATL, by the way of demerger, would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and facilitate strategic/ financial investment;
 - 2.1.4. It is believed that the proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, which would be in the best interest of STL and ATL and their respective shareholders and all persons connected with them; and
 - 2.1.5. The Scheme is in the interest and benefit of shareholders, creditors and there is no likelihood that any shareholder or creditor of either STL or ATL would be prejudiced as a result of the Scheme of Arrangement.

3. SCHEME

- 3.1. This Scheme of Arrangement is presented under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act (*as defined hereinafter*) for:
- 3.1.1. demerger of the Demerged Undertaking of STL with ATL
 - 3.1.2. reduction of paid-up share capital of ATL; and
 - 3.1.3. various other matters consequential or otherwise integrally connected herewith.

PART II DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

- 4.1. In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:
- 4.1.1. "**Act**" means the Companies Act, 1956 for the time being in force and to the extent notified provisions of the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

As on the date of approval of this Scheme by the Boards of Directors of STL and ATL, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
 - 4.1.2. "**Adjudicating Body(ies)**" means the High Court of Judicature at Allahabad and shall also include, the National Company Law Tribunal, if applicable.
 - 4.1.3. "**Appointed Date**" means April 01, 2015 or such other date as the relevant Adjudicating Body(ies) may direct or fix, for the purpose of this Scheme.
 - 4.1.4. "**ATL**" or "**Resulting Company**" means Amin Tannery Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 7/94 – J, Tilak Nagar, Kanpur in the State of Uttar Pradesh.

- 4.1.5. **"Demerged Undertaking"** means the Goat Tannery business/division of STL (*as defined hereinafter*), on a going concern basis, consisting *inter alia* of:
- 4.1.5.1. All assets forming part of the Goat Tannery division/business of STL as on the commencement of the Appointed Date including, as more particularly described under **Schedule 'A'** annexed hereto;
- 4.1.5.2. All debts, liabilities, duties and obligations attached to and/or forming part of the Goat Tannery division/business of STL as on the commencement of the Appointed Date including, as more particularly described under **Schedule 'B'** annexed hereto;
- 4.1.5.3. Without prejudice to the generality of sub-clause 4.1.5.1 and 4.1.5.2 above, the Goat Tannery division/business of STL, shall mean and include all assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, trademarks, copyrights, patents and intellectual properties, including reserves, provisions, funds, utilities, electricity, water and other service connections, books, records, files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Goat Tannery division/business of STL, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by in relation to the Goat Tannery division/business of STL as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly Sales Tax benefits, Cenvat benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation, obligations and liabilities (including contingent liabilities) of STL in relation to the Goat Tannery division/business of STL and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.
- 4.1.6. **"Effective Date"** means the last of (a) the dates on which the sanctions, approvals or orders as specified in Clause 21 of this Scheme have been obtained; or (b) the dates

on which the certified/authenticated copies of the Order(s) of the relevant Adjudicating Body, are filed with the relevant Registrar of Companies.

All references in this Scheme to the date of "coming into effect of the/this Scheme" shall mean the Effective Date.

- 4.1.7. "**Goat Tannery division/business of STL**" means a division of STL being involved in sale, purchase, manufacture, refining, export of all classes of leather (including, goat skin leather), hides, skins and all chemicals and other materials required for converting hides and skins into finished leather. It is situated at Unit-3 Goat Tannery Division, Plot No A-46 & A-47, Industrial Area, Banthar (U.P) Village Banthar, District Unnao.

Goat Tannery division/business of STL was established in 2003 for the manufacturing of superior quality of goat skin leather. It has annual capacity of producing 1,50,000 goat skins. Since then the division has been well guided by a professional approach and has marked an important name for STL in the world leather map, making it one of the oldest and well reputed business houses of Northern India. Strong belief in value addition led STL to innovate new products by adding value to the existing ones. From the year 2012, Goat Tannery division/business of STL has also started manufacturing Buffalo leather. The major exports of Goat Tannery division/business of STL are made to Italy, Russia, Australia, Greece and Hong Kong.

- 4.1.8. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 4.1.9. "**Record Date**" means the date to be fixed by the Board of Directors of STL and ATL, upon the Scheme coming into effect, and if required, in consultation with ATL, for the purpose of reckoning name of the equity shareholders of STL, who shall be entitled to receive the New Shares to be issued by ATL and for any other purpose as provided in this Scheme.
- 4.1.10. "**Remaining Undertaking**" means all the undertakings, business activities and operations of STL, other than those comprised in the Demerged Undertaking, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

For sake of clarification, the Remaining Undertaking shall *inter-alia* include the assets and liabilities of STL as set out in Schedule 'C'.

- 4.1.11. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

- 4.1.12. "**STL**" or "**Demerged Company**" means Super Tannery Limited, a company listed on the BSE Limited, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 187/170 Jajmau, Kanpur 208010 in the State of Uttar Pradesh.

5. SHARE CAPITAL

- 5.1. The Share Capital of STL as on March 31, 2015 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
11,00,00,000 Equity Shares of Re.1 each	11,00,00,000
Total	11,00,00,000
Issued, Subscribed and Paid-up Capital:	
10,79,73,360 Equity Shares of Re.1 each	10,79,73,360
Total	10,79,73,360

- 5.2. The Share Capital of ATL as on March 31, 2015 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
50,000 equity shares of Rs.10 each**	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital:	
50,000 equity shares of Rs.10 each**	5,00,000
Total	5,00,000

** the face value of the shares of ATL has been sub-divided from Rs.10 to Re.1 and the same has been approved by the shareholders of ATL at the Annual General Meeting of ATL held on September 30, 2015. ATL has completed the process of such sub-division and pursuant to such sub-division, the authorised share capital of ATL is Rs.5,00,000 (Rupees five lakhs) divided into 5,00,000 (Five lakhs) equity shares of Re.1 (Rupee One) each and issued, subscribed and paid-up share capital of ATL is Rs. 5,00,000 (Rupees five lakhs) divided into 5,00,000 (Five lakhs) equity shares of Re.1 (Rupee One) each.

PART III DEMERGER OF THE DEMERGED UNDERTAKING INTO ATL

6. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 6.1. With effect from the Appointed Date, the Demerged Undertaking of STL shall, without any further act or deed, be transferred and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in ATL, as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. If any terms and conditions of this Scheme is/ are inconsistent with the provisions of Section 2 (19AA) of Income Tax Act, 1961, the provisions of Section 2(19AA) of the Income Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act, 1961 and such modification not to affect other provisions of the Scheme.
- 6.2. The assets of the Demerged Undertaking, which are moveable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by STL and shall become the property of ATL without any act or deed on the part of STL and ATL.
- 6.3. The assets of the Demerged Undertaking shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in ATL pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act on the Appointed Date and the vesting of all such assets shall take place from the Effective Date.
- 6.4. The assets of the Demerged Undertaking, acquired by STL on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed, stand transferred to or be deemed to have been transferred to ATL upon the Scheme coming into effect.
- 6.5. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of STL in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 394(2) of the Companies Act, 1956 and other applicable provisions of relevant Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in ATL.
- 6.6. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of STL, in relation to the Demerged Undertaking, shall stand transferred to ATL as if the same were originally given by, issued to or executed in favour of ATL, and ATL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to ATL. STL and ATL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

- 6.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, ATL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (*including, deeds of adherence*), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which STL is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. ATL, shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of STL and to carry out or perform all such formalities and compliances referred to above on ATL to be carried out or performed in relation to the Demerged Undertaking being transferred by STL.
- 6.8. ATL shall be entitled to the benefit of all insurance policies which have been issued in respect of STL in respect of the Demerged Undertaking and the name of ATL shall be substituted as "Insured" in the policies as if ATL was initially a party.
- 6.9. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Demerged Undertaking shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to ATL, so as to become as and from the Appointed Date, the liabilities of ATL without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 6.10. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities, if any, of STL in relation to the Demerged Undertaking shall also be transferred to or be deemed to be transferred to ATL so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of ATL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- 6.11. The transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking, *provided however*, any reference in any security documents or arrangements, to which STL is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in ATL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of STL or any of the assets of ATL, *provided further* that the securities, charges, hypothecation and

mortgages (if any subsisting) over and in respect of the assets or any part thereof of ATL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Undertaking vested in ATL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by STL in relation to the Demerged Undertaking which shall vest in ATL by virtue of the vesting of the Demerged Undertaking with ATL and ATL shall not be obliged to create any further or additional security therefor after the demerger has become operative.

- 6.12. All the loans, advances and other facilities sanctioned to STL in relation to the Demerged Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilised shall be deemed to be the loans and advances sanctioned to ATL and the said loans and advances shall be drawn and utilised either partly or fully by STL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by STL in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to ATL and all the obligations of STL in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of ATL without any further act or deed on the part of ATL.
- 6.13. Upon the coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the Income Tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of STL as pertaining to the Demerged Undertaking shall be transferred to ATL.
- 6.14. All existing and future incentives, un-availed credits and exemptions and other statutory benefits, including in respect of Income Tax, Excise (including CENVAT), Customs, VAT, Sales Tax, Service Tax etc to which STL is entitled in relation to the Demerged Undertaking in terms of the various statutes / schemes / policies, etc of Union and State Governments shall be available to and vest in ATL upon this Scheme becoming effective.
- 6.15. All taxes, including, income-tax, tax on book profits, service tax, value added tax, etc paid or payable by STL in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of STL and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by STL in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by ATL and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the

provisions of this Scheme, STL is expressly permitted to revise their returns and ATL is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns and other tax returns and to claim refunds/credits.

- 6.16. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of STL pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of ATL and credited to the account of ATL, if presented by ATL. Similarly, the banker of ATL shall honour all cheques issued by STL pertaining to the Demerged Undertaking for payment after the Effective Date. If required, STL shall allow maintaining of bank accounts in the name of STL by ATL for such time as may be determined to be necessary by STL and ATL for presentation and deposition of cheques and pay orders that have been issued in the name of STL in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against STL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of STL pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, STL after the coming into effect of the Scheme.
- 6.17. The transfer of the liabilities and borrowings of the Demerged Undertaking shall be treated in the following manner:
 - 6.17.1. the liabilities which arose out of the activities or operations of the Demerged Undertaking shall stand transferred to ATL;
 - 6.17.2. the specific loans or borrowings, if any raised, incurred and utilised solely for the activities or operations of the Demerged Undertaking shall stand transferred to ATL; and
 - 6.17.3. with respect to the general or multipurpose borrowings, if any, of STL, such amount of the borrowings which stand in the same proportion, which the value of the assets transferred by STL to ATL pursuant to this Scheme bears to the total value of the assets of STL immediately before the Effective Date, shall stand transferred to the Demerged Undertaking.

7. ISSUE OF NEW SHARES

- 7.1. Upon the Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking from STL into ATL, without any further act or deed on the part of ATL, ATL will issue 10,79,73,360 (Ten crores seventy nine lakhs seventy three thousand three hundred and sixty) equity shares of Re.1 each (the "***New Shares***") to the registered fully paid-up equity shareholders of STL in the ratio of 1:1, i.e. 1 (one) equity share of Re.1 each credited as fully paid up in ATL for every 1

(one) equity share of Re.1 each fully paid up held by them in STL (the "***New Shares Entitlement Ratio***"). The New Shares will be issued in the New Shares Entitlement Ratio to registered fully paid-up equity shareholders of STL whose names are recorded in the register of equity shareholders of STL on the Record Date.

- 7.2. Goenka & Agarwal, Chartered Accountants have issued the report dated September 14, 2015 on the aforesaid New Shares Entitlement Ratio adopted under this Scheme. CapitalSquare Advisors Private Limited, a Category-I Merchant Banker, has provided its fairness opinion dated November 4, 2015 on the aforesaid New Shares Entitlement Ratio. The aforesaid report on New Shares Entitlement Ratio and Fairness Opinion have been duly considered by the Boards of Directors of STL and ATL, respectively.
- 7.3. The New Shares, to be issued by ATL pursuant to Clause 7.1 above, shall be issued and allotted in dematerialised form by ATL, unless otherwise notified in writing by the shareholders of STL to ATL, on or before such date as may be determined by the Board of Directors of ATL or a committee thereof. In the event that such notice has not been received by ATL in respect of any of the shareholders of STL, the equity shares shall be issued and allotted to such shareholders in dematerialised form, provided that the shareholder of STL shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that ATL has received notice from any shareholder that the New Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of ATL, then ATL shall issue the New Shares in physical form to such shareholder or shareholders.
- 7.4. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of STL, the Board of Directors, or any committee thereof, of STL shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in STL, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to STL or ATL, as the case may be, in respect of such shares.
- 7.5. In the event the New Shares are required to be issued and allotted to such shareholders of STL, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).
- 7.6. The New Shares, to be issued and allotted by ATL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of ATL. The New Shares, to be issued and allotted, shall rank *pari-passu*

in all respects with the existing shares of ATL, including in respect of dividends, if any, that may be declared by ATL, on or after the Effective Date.

- 7.7. No equity shares shall be issued and allotted in respect of fractional entitlements, if any, by ATL to which the equity members of STL may be entitled on issue and allotment of shares as aforesaid in Clause 7.1. The Board of Directors of ATL shall, instead consolidate all such fractional entitlements and thereupon distribute/transfer equity shares in lieu thereof to a director or an officer of ATL or such other person, who shall be deemed to be trustee, and who shall hold the shares in trust, on behalf of the members of STL entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as it/he/they deem fit, and pay to ATL, the net sale proceeds thereof, whereupon ATL shall distribute such net sale proceeds, subject to tax deductions as applicable, to the members of STL in proportion to their respective fractional entitlements. For the said purpose, the Board of directors of STL may, if required, enter into trust deed or other documents to enable the concerned person to authorise to sell the fractional entitlement and distribute the same to members of STL.
- 7.8. The issue and allotment of the New Shares in ATL to the relevant shareholders of STL as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 7.9. The New Shares to be issued by ATL under this Scheme pursuant to Clause 7.1 in respect of any equity shares of STL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 and other applicable provisions of the relevant Act shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in abeyance by STL and ATL.
- 7.10. ATL, shall, to the extent required, increase its authorised share capital in order to issue the New Shares under this Scheme.
- 7.11. For the purpose of issue of the New Shares to the equity shareholders of STL, ATL may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by ATL of such New Shares.
- 7.12. Subsequent to the sanction of the Scheme, ATL will make an application for listing of its equity shares, including, the New Shares on all the stock exchanges in which the shares of STL are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

- 7.13. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange.
- 7.14. The New Shares, to be issued by ATL under this Scheme to shareholders of STL, in lieu of the locked in shares of STL, if any, shall be subject to lock-in requirement for the remaining period in terms of Securities and said Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India.
- 7.15. There shall be no change in the shareholding pattern or control in ATL between the Record Date and the listing of the shares of ATL by the relevant stock exchanges in terms of this Scheme.
- 7.16. ATL and STL shall duly comply with various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

8. REMAINING UNDERTAKING

- 8.1. The Remaining Undertaking shall continue with STL.
- 8.2. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by STL.
- 8.3. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against STL under any statute, whether pending as on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Remaining Undertaking) in respect of the Remaining Undertaking, shall be continued and enforced by or against STL after the Effective Date.
- 8.4. With effect from the Appointed Date and up to and including the Effective Date:
 - 8.4.1. STL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf; and
 - 8.4.2. all profits accruing to STL thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of STL.

PART IV
REDUCTION OF SHARE CAPITAL OF ATL

9. REDUCTION OF SHARE CAPITAL OF ATL

- 9.1. The issued, subscribed and paid-up share capital of ATL being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 (the "*Existing ATL Shares*") are currently held by certain existing shareholders (the "*Existing ATL Shareholders*"). Upon the completion of issue and allotment of the New Shares to the relevant shareholders of STL pursuant to the Scheme coming into effect, all Existing ATL Shares, being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 of ATL held by the Existing ATL Shareholders or any of their respective transferee(s) (*of the Existing ATL Shares*), if any, as on the Effective Date shall stand cancelled, without any further act or deed and the paid-up share capital of ATL shall stand reduced proportionately to such extent.
- 9.2. The reduction in the issued, subscribed and paid-up share capital of ATL as above, shall be effected as an integral part of the Scheme itself, and shall be deemed to be in accordance with the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the relevant Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 and other applicable provisions of the relevant Act confirming the reduction without imposing a condition on ATL to add to its name "and reduced". The provisions of Section 101 of the Companies Act, 1956 and other applicable provisions of the relevant Act shall not be applicable.

PART V
ACCOUNTING TREATMENT

10. ACCOUNTING TREATMENT IN BOOKS OF ATL

- 10.1. Upon the Scheme coming into effect:
- 10.1.1. ATL shall record all the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in ATL pursuant to this Scheme, at the same value as appearing in the books of STL on the close of business on March 31, 2015.
- 10.1.2. The excess or deficit, if any, remaining after recording the entries as referred to in Clause 10.1.1 above over the face value of the New Shares allotted in accordance with

the Clause 7.1 of the Scheme shall be credited by ATL to the Capital Reserve Account or debited to the Goodwill, as the case may be.

- 10.1.3. ATL shall credit its Share Capital Account in its books of account with the aggregate face value of the New Shares issued to the shareholders of STL pursuant to Clause 7.1 of this Scheme.
- 10.1.4. The sum of Rs.5,00,000 being the amount of reduction in terms of the Part IV shall be reduced from the share capital account and credited to an account styled as "Capital Reduction Account".
- 10.1.5. Notwithstanding the above, ATL, in consultation with the auditors, is authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

11. ACCOUNTING TREATMENT IN BOOKS OF STL

11.1. Upon Scheme coming into effect:

- 11.1.1. The Reserve and Surplus of STL specific to the Demerged Undertaking, in the form of General Reserve, Profit & Loss Account, shall be transferred as a part of the Demerged Undertaking to ATL. Pursuant to the demerger of the Demerged Undertaking in accordance with this Scheme, the difference, if any, arising between the net book value of assets and liabilities of the Demerged Undertaking and Reserve and Surplus so transferred, shall be debited to the General Reserve Account of STL.
- 11.1.2. STL shall upon the Scheme becoming effective, record the deletion of the assets and liabilities of the Demerged Undertaking transferred to and vested in ATL pursuant to this Scheme at their respective book values as appearing in its books as at the close of business of a day immediately preceding the Appointed Date. Upon the Scheme becoming effective, books of accounts of STL shall reflect the assets and liabilities of the Remaining Undertaking, after vesting of the Demerged Undertaking at book values into ATL.
- 11.1.3. Notwithstanding the above, STL, in consultation with the auditors, is authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

PART VI GENERAL CLAUSES

12. STAFF, WORKMEN AND EMPLOYEES

- 12.1. On the Scheme coming into effect, all the staff, workmen and employees of the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of ATL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with STL shall not be less favourable than those applicable to them with reference to the Demerged Undertaking on the Effective Date. The position, rank and designation of the employees would however be decided by ATL.
- 12.2. In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking are concerned, upon the Scheme coming into effect, ATL shall stand substituted for STL for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of STL in relation to such fund or funds shall become those of ATL, respectively, and all the rights, duties and benefits of the staff, workmen and employees employed in the Demerged Undertaking under such funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said fund or funds.

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

- 13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of ATL, respectively, and may be enforced as fully and effectively as if, instead of STL, ATL had been a party or beneficiary thereto. ATL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which STL is a party.
- 13.2. ATL shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which ATL, respectively, may require to own and operate the Demerged Undertaking.

14. LEGAL PROCEEDINGS

- 14.1. If any legal, taxation or other proceedings of whatever nature, whether civil or criminal (*including, before any statutory or quasi-judicial authority or tribunal*) (the "**Proceedings**") by or against STL in relation to the Demerged Undertaking is pending/ arising at the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against ATL, in the same manner and to the same extent as it would be, or might have been continued, prosecuted and enforced by or against STL as if the Scheme had not been made. On and from the Effective Date, ATL, as the case may be, shall and may initiate any legal proceedings for and on behalf of the Demerged Undertaking.
- 14.2. It is clarified that after the Appointed Date, in case the Proceedings referred above with respect to the Demerged Undertaking of STL, cannot be transferred for any reason, STL shall prosecute or defend the same at the cost of and in consultation with ATL, and ATL shall reimburse, indemnify and hold harmless STL against all liabilities and obligations incurred by STL in respect thereof.
- 14.3. In the event that the Proceedings referred to above, require STL and ATL to be jointly treated as parties thereto, ATL shall be added as a party to such proceedings and shall prosecute or defend such proceedings in co-operation with STL.
- 14.4. Pending the sanction of the Scheme, STL in relation to the Demerged Undertaking shall, in consultation with ATL, continue to prosecute, enforce or defend, the proceedings, whether pending or initiated pending the sanction of the Scheme.

15. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 15.1. With effect from the Appointed Date and up to the Effective Date:
- 15.1.1. STL shall carry on their business and activities in the normal course of business till the vesting of the Demerged Undertaking on the sanction of the Scheme by the relevant Adjudicating Body, and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Undertaking for and on account of and in trust for ATL;
- 15.1.2. all the profits or income accruing or arising to the Demerged Undertaking or the expenditure or losses arising or incurred by the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of ATL, as the case may be;
- 15.1.3. all the taxes of STL in relation to the Demerged Undertaking paid or payable by STL shall be deemed to be taxes paid or payable (as the case may be) by ATL;

- 15.1.4. STL shall take prior consent of Board of Directors of ATL, for major policy decisions in respect of its assets and liabilities of those pertaining to the Demerged Undertaking;
- 15.1.5. STL shall not, without the prior consent of ATL, undertake any new business or substantial expansion of its existing business relating to the Demerged Undertaking; and
- 15.1.6. Neither STL nor ATL shall alter its respective capital structure either by issue of fresh issue of shares or convertible securities (on a right basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub divisions, consolidation, reorganisation or in any other manner except by and with the consent of Board of Directors of STL and ATL.

16. RATIFICATION

- 16.1. Except as provided in the Clauses above, the transfer of assets, properties and liabilities under this Scheme and continuance of proceedings by or against the Demerged Undertaking shall not affect any transaction or proceeding already concluded by STL in relation to the Demerged Undertaking on or after the Appointed Date till the Effective date to the end and intent that ATL, shall accept all acts, deeds and things relating to the Demerged Undertaking, respectively done and executed by and/or on behalf of STL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of ATL, as the case may be.

17. DIVIDEND

- 17.1. At any time upto the Effective Date, STL shall not issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of ATL.
- 17.2. At any time upto the Effective Date, STL and ATL shall be entitled to declare and pay dividends whether interim or final to their respective shareholders in respect of the accounting period prior to the Effective Date as applicable.
- 17.3. At any time upto the Effective Date, the shareholders of STL and ATL shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive the dividends.
- 17.4. It is clarified that aforesaid provisions in respect of declaration of dividends are enabling provisions only, and shall not be deemed to confer any right on any member of STL and ATL to demand or claim any dividend which subject to the provisions of

applicable law, shall be entirely at the discretion of the Board of Directors of STL and ATL respectively and subject to the approval, if required of the shareholders of STL and ATL.

PART VII GENERAL TERMS AND CONDITIONS

18. APPLICATION TO ADJUDICATING BODY

- 18.1. STL and ATL shall, with all reasonable despatch, make applications/petitions under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the relevant Act to the relevant Adjudicating Body, for sanctioning of this Scheme.

19. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 19.1. Upon prior approval from the Adjudicating Body, STL and ATL, (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.
- 19.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of STL and ATL, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

20. CONDITIONALITY OF THE SCHEME

- 20.1. This Scheme is specifically conditional upon and subject to:
- 20.1.1. the approval of the Scheme by the requisite majority of the respective members and such class of persons of STL and ATL, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;
- 20.1.2. in addition to the requirement stipulated under Clause 20.1.1 of this Scheme, in case of STL, the requisite resolution with respect to this Scheme, shall be passed through

postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, whereby the votes cast by the public shareholders of STL in favour of the proposal relating to the Scheme are more than the number of votes cast by the public shareholders of STL against it as per the requirement under Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India;

- 20.1.3. sanction of the relevant Adjudicating Body, being obtained under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act, if so required on behalf of STL and ATL;
- 20.1.4. approval of the Government of India and/ or Reserve Bank of India and/ or Securities and Exchange Board of India, if required and the prior consent of the BSE Limited where such approval or consent is necessary; and
- 20.1.5. all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

21. EFFECTIVE DATE OF THE SCHEME

- 21.1. This Scheme, although to come into operation from the Appointed Date, shall not come into effect until the last date of:
 - 21.1.1. the date on which the last of all the consents approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and
 - 21.1.2. the date on which the last of the necessary certified/authenticated copies of the order under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant Act are duly filed with the relevant Registrar of Companies and such date shall be referred to as the Effective Date for the purpose of the Scheme.

22. DATE OF TAKING EFFECT

- 22.1. The Scheme shall come into legal operation from the Appointed Date and shall become effective from the Effective Date.

23. REVOCATION OF THE SCHEME

- 23.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 20 and 21 above not being obtained and/or the Scheme not being sanctioned by the relevant Adjudicating Body and/or the Order(s) not being passed as aforesaid

within eighteen (18) months from the date of filing of the Company Applications with the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between STL and ATL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between STL and ATL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of STL and ATL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

- 23.2. The Board of Directors of STL and ATL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of STL and ATL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on all/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.
- 23.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

24. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

- 24.1. All costs, charges, taxes including duties, levies and all other expenses in relation to or in connection with or incidental to this Scheme shall be borne by STL and ATL as per their mutually agreed terms.

SCHEDULE 'A'

List of Assets relating to the Demerged Undertaking
(as on the Appointed Date)

PART-I

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE DEMERGED UNDERTAKING

Sr. No.	Particulars	Amount (in Rs.) (WDV)
1	Plot No A-46 & A-47, Area 10,719 sq mtrs., Industrial area, Banther (U.P.), Village Banther, District Unnao	65,01,235

PART II

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES, INVESTMENTS AND OTHER FIXED ASSETS

Sr. No.	Particulars	Amount (in Rs.) (WDV)
1	Investment	4,53,650
2	Inventories	19,99,51,552
3	Sundry Debtors	6,87,53,529
4	Cash in Hand	1,58,387
5	Bank Balance	11,89,024
6	Loans & Advances (Long term & Short term)	49,47,950
7	Other Current Assets	192,98,256
8	Other Fixed Assets (WDV & CWIP)	11,35,58,250

SCHEDULE 'B'

List of Liabilities, Debt and Claims relating to the Demerged Undertaking

(as on the Appointed Date)

DETAILS OF CURREN LIABILITIES, BANK BORROWINGS, PROVISIONS AND OTHER CURRENT LIABILITIES

Sr. No.	Particulars	Amount (in Rs.) (WDV)
1	Bank Borrowing (Long Term & Short term)	15,10,03,883
2	Sundry Creditors	10,53,84,859
3	Short Term Provisions	22,77,202
4	Other Current Liabilities	3,93,46,753

SCHEDULE 'C'

Details of the Remaining Undertaking

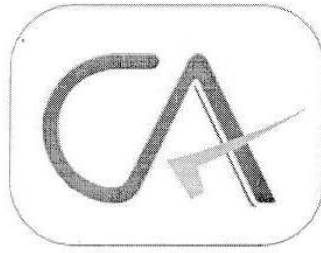
(as on the Appointed Date)

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES, INVESTMENTS AND FIXED ASSETS

Sr. No.	Particulars	Amount (in Rs.)
1	Investments	2,54,61,088
2	Inventories	70,64,90,181
3	Sundry Debtors	45,32,13,942
4	Cash and Bank Balance	2,27,36,666
5	Loans & Advances (Long term & Short term)	10,54,39,807
6	Other Current Assets	12,33,26,156
7	Fixed Assets (WDV & CWIP)	56,37,69,254

DETAILS OF BANK BORROWINGS, CURRENT LIABILITIES, PROVISIONS, OTHER CURRENT LIABILITIES AND OTHER NON-CURRENT LIABILITIES

Sr. No.	Particulars	Amount (in Rs.)
1	Bank Borrowing (Long Term & Short term)	77,27,39,895
2	Sundry Creditors	29,25,18,482
3	Short Term Provisions	1,82,85,061
4	Other Current Liabilities	18,35,96,059
5	Other Non Current Liabilities (Deferred Tax Liability)	6,48,09,179



**REPORT
ON
RECOMMENDATION OF
SHARE ENTITLEMENT RATIO
FOR
PROPOSED DEMERGER OF
GOAT TANNERY DIVISION (UNIT 3)
OF
SUPER TANNERY LIMITED
INTO
AMIN TANNERY LIMITED**

CERTIFIED TRUE COPY

For SUPER TANNERY LIMITED




R. K. AWASTHI
COMPANY SECRETARY

Report by-
Goenka & Agarwal
Chartered Accountants
3/194, Vishnupuri,
Kanpur-208002



Strictly Private & Confidential

September 14, 2015

The Board of Directors,
Super Tannery Limited
187/170, Najma Road
Kanpur-208011

Dear Sirs,

REPORT ON RECOMMENDATION OF SHARE ENTITLEMENT RATIO FOR ISSUE OF EQUITY SHARES OF RESULTING COMPANY(ATL) TO THE SHARE HOLDERS OF DEMERGED COMPANY(STL) IN CONSIDERATION OF DEMERGER OF GOAT TANNERY DIVISION (UNIT 3) OF DEMERGED COMPANY.

We refer to our engagement letter dated 14th July, 2015, wherein you have requested us to recommend a share entitlement ratio in connection with proposed demerger of Goat Tannery Division, Unit 3 (hereinafter referred to as "Unit 3" or "Demerged Undertaking") of the Company Super Tannery Limited (hereinafter referred to as "STL" or "Demerged Company") into Amin Tannery Limited (hereinafter referred to as "ATL" or "Resulting Company").

1. CONTEXT AND PURPOSE OF REPORT

We understand that the Management of STL is contemplating demerger of its Unit 3 as a part of business restructuring exercise. As per draft scheme of demerger, the rationale for demerger is to achieve greater management focus on tapping the growth potential in the respective businesses of Demerged Company and Resulting Company. We have been informed that demerger will be in accordance with the provisions of section 2(194A) of the Income Tax Act, 1961. Some of the specific reasons/ effects of demerger are:

- The demerger will result in increased financial strength and flexibility and enhance the ability of STL and ATL to undertake their respective projects, thereby contributing to enhancement of future business potential;
- This Scheme will enable the business comprised in the Demerged Undertaking and the Remaining Undertaking to be pursued and carried on more conveniently and advantageously with greater focus and attention through two separate companies, i.e. STL and ATL, each having their own management team and set up. This same will facilitate the business considerations and factors applicable to the said businesses to be addressed more effectively and adequately by the respective companies;
- The transfer and vesting of the Demerged Undertaking into ATL, by way of demerger, would facilitate focussed management attention, provide leadership vision, facilitate efficiency in operations due to individual specialisation, provide greater leveraging due to financial independence and facilitate strategic/ financial investment.

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REPORT ON SHARE ENTITLEMENT RATIO

CERTIFIED TRUE COPY

For SUPER TANNERY LIMITED



R. K. Awasthi
R. K. AWASTHI
COMPANY SECRETARY

- It is believed that the proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, which would be in the best interest of STL and ATL and their respective shareholders and all persons connected with them.

The appointed date fixed for the proposed demerger is April 1, 2015 ("Appointed Date").

As per the draft Scheme of demerger, ATL needs to issue its shares to the shareholders of STL, the demerged Company in consideration for the demerger and vesting of the demerged undertaking (Unit-3) in ATL.

2. SCOPE OF WORK

In the context of the proposed demerger of demerged undertaking of STL into ATL, you have approached us to assist in arriving at the Share Entitlement Ratio for the purpose of issue of equity shares in ATL to the shareholders of STL in consideration of transfer of demerged undertaking to the ATL with effect from April 1, 2015.

Based on above, Share Entitlement Ratio is defined as number of equity shares of ATL to which a shareholder of STL would be entitled to in proportion to his/hers/its existing shareholding in STL.

3. SOURCES OF INFORMATION

We have called for and have been supplied with various information, explanations, data, documents, accounts and statements from time to time for the purpose of arriving at a fair share entitlement ratio. The information supplied to and relied upon by us have been broadly enlisted hereunder:

- Audited Financial Statements of STL for the Financial Year ended 31st March, 2013 to 31st March, 2015.
- Financial Statements of Unit-3 (i.e. demerged undertaking) for the Financial Year ended 31st March, 2013 to 31st March, 2015.
- Financial Statements of Demerged Company (i.e. excluding Unit-3) for the Financial Year ended 31st March, 2013 to 31st March, 2015.
- Draft Scheme of Demerger
- Interviews and discussions with the Management of the Company to augment our knowledge of the operations of the Companies and
- Information and documents as provided by the Company for the purposes of this engagement.

For the purpose of arriving at the Share Entitlement Ratio, we have essentially relied on the information provided to us by the Management of STL which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

4. PROCEDURES

The procedures used in our analysis included such substantive steps as we considered necessary under the circumstances including, but not limited, to the following:

- Analysis of Historical Financial Statements of Demerged Company, Demerged Undertaking and Company as a whole;
- Analysis and Understanding of Draft Scheme of Demerger;
- Discussions / meeting with the Management of the Company for understanding of the Business, historical operations and future potential, to obtain requisite explanation and clarifications on data provided;
- Analysis of Information and Inquiries from the executives and representatives of the Company as we considered necessary.

The Company has been provided with the opportunity to review the draft Report (excluding the recommended Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies are avoided in our Final Report.

5. BACKGROUND INFORMATION

Super Tannery Limited ("STL" or the "*Demerged Company*"), a company listed on the Bombay Stock Exchange ("*BSE Limited*"), was incorporated under the provisions of Part IX of the Companies Act, 1956 in the name and style of '*Super Tannery (India) Limited*' vide certificate of incorporation dated February 6, 1984 issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The name of the company has been changed from '*Super Tannery (India) Limited*' to its present name i.e. '*Super Tannery Limited*' vide fresh certificate of incorporation dated December 24, 2003 issued by the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur, consequent upon the said change of name.

STL is inter-alia engaged in the business to sell, purchase, manufacture, refine, export, import of all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.

The paid up capital of STL as on 31st March, 2015 was Rs. 10,79,71,360 divided into 10,79,71,360 Equity Shares of Rs. 1/- each fully paid up. Shareholding Pattern of STL on that date was as under:

Promoters 58.76%
Public 41.22%

Amin Tannery Limited ("ATL" or the "Resulting Company"), an unlisted public company, was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated March 25, 2013 issued by the Registrar of Companies, Uttar Pradesh. Further, ATL was issued a Certificate for Commencement of Business dated December 27, 2013 by the Registrar of Companies, Uttar Pradesh.

ATL was incorporated with the object of carrying the business to sell, purchase, manufacture, refine, export, import and deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants. Presently, ATL is not engaged in any business activity and this is the SPV for the proposed demerger of Unit-3 of STL.

The paid up capital of ATL as on 31st March, 2015 was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each fully paid up. Shares of ATL were wholly held by the promoters. As per Draft scheme of Demerger, the share capital of ATL will be split into Rs. 1 per share and upon scheme coming into effect i.e. from effective date, existing shares of ATL (presently 50,000 shares which will be 5,00,000 shares upon split into Rs. 1/-) shall stand cancelled without any further act or deed and the paid-up share capital of ATL shall stand reduced proportionately to such extent. Meaning thereby that post demerger, the shareholders of STL shall hold shares in ATL in the same proportion as in STL and hence proposed demerger of Goat Tannery Division of STL into ATL will be value neutral to STL and its shareholders.

6. SHARE ENTITLEMENT RATIO

Based on our review, information made available to us, work performed and discussions with the Management of STL and on a consideration of all the relevant factors and circumstances, in our opinion, the "Share Entitlement Ratio" of 1:1 i.e. 1 (One) equity share (Rupees 1/- fully paid up) of ATL for every 1 (One) existing equity shares of STL (Rupees 1/- fully paid up) to the shareholders of STL in consideration for the demerger of Goat Tannery Division (Unit-3) would be reasonable.

We believe that above ratio is fair considering that all the shareholders of STL are and will, upon demerger, be the ultimate beneficial owners of ATL in the same ratio (inter se) as they hold shares in STL.



7. **LIMITATIONS AND EXCLUSIONS**

For the purpose of arriving at the Share Entitlement Ratio, we have essentially relied on the information provided to us by the Management and which we believe to be reliable, complete and accurate in all material respects and our conclusions are dependent on such information. We, therefore, assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by the Management.

Our engagement does not include an audit of existing business records. We are not required to and have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed demerger. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Company. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation /results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on this Report. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base our recommendation. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

This Report assumes that the Company complies fully with relevant laws and regulations, applicable in all its areas of operations unless otherwise stated, and that the Companies upon demerger will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in audited balance sheet of the Company. We have not carried out any investigation as to Company's claim of legal title or restrictions on its Property and shareholdings and such claim has been assumed to be valid. We assume that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as on the Date of this report.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; and (ii) are based on the balance sheet of the Company as at 31st March, 2015. The Management has represented that the business activities of Goat Tannery Division (Unit-3) as well as remaining units of the company have been carried out in the normal and ordinary course between 31st March 2015 and the Date of this report and that no material adverse change has occurred in their respective operations and financial position between 31st March 2015 and the Date of this report.



Legislation, its judicial interpretation and the policies of the tax and/or other regulatory authorities are also subject to change from time to time, and these may have a bearing on the advice that we have given. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of our comments and recommendations contained in this report. Unless specifically requested, we have no responsibility to carry out any review of our comments for changes in laws or regulations occurring after the date of this report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received till the date of furnishing this report by the Company and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

Our scope of work involves recommendation of Share Entitlement Ratio, however the decision to proceed with the demerger as well as the acceptance of the final ratio depends on the Management of the Company.

Our report is not, nor should be construed as, our opinion on verifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal, accounting or taxation implications or issues arising from such proposed demerger.

Our opinion should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of the proposed demerger.

Our report does not address the relative merits of the demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Any decision by the management regarding whether to proceed with demerger solely rests with the management.

We express no opinion or recommendation as to how the shareholders of any of the companies should vote at any shareholders meeting(s) to be held in connection with the demerger.

In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies under consideration, their Directors, employees or agents.

We do not accept any liability to any third party in relation to our recommendation of Share Entitlement Ratio. Our Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that our recommendation does not represent a fairness opinion.



8. DISTRIBUTION OF REPORTS

The report has been prepared exclusively for the management of Super Tannery Limited for the purpose of determining the share entitlement ratio for the proposed scheme of the demerger of Unit – 3 of STL. We understand that this report may be shared with the advisors supporting the proposed Demerger as well as statutory authorities.

This report may also be produced before the shareholders, Registrar of Company, Honourable High Court and any other government authorities in connection with the proposed purpose outlined above. This report should not be used, referred to or distributed for any purpose other than those mentioned earlier without our specific written permission. While due care has been exercised in carrying out the engagement, we shall not accept any responsibility or liability to the third parties to whom our Report may have been shown or into whose hands it may come. Such parties are advised to carry out their own independent assessment or to obtain professional advice before taking relevant decisions:

This report is not to be referred to or quoted, in whole or in part, in offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express written approval, which may require that we perform additional work.

We would like to record our appreciation for the courtesy and co-operation received by us during the course of our work and look forward to continuing our professional association.

Thanking You,
Yours Faithfully
For **Goenka & Agarwal**
Chartered Accountants
Registration No. 004449C

(Sunil Gupta)
Partner
Membership No. 074293

Place : Kanpur



November 04, 2015

To,
Mr. Veqarul Amin,
Director,
Super Tannery Limited
187/170, Jajmau Road, Kanpur,
Uttar Pradesh-208010

Sub: Fairness Opinion on report issued by M/s. Goenka & Agarwal dated September 14, 2015 for proposed scheme of demerger of Goat Tannery division (Unit 3) of Super Tannery Limited to another entity, Amin Tannery Limited.

Dear Sir,


We are pleased to enclose our Fairness Opinion on Share entitlement ratio report issued by M/s. Goenka & Agarwal dated September 14, 2015 for proposed scheme of demerger of Goat Tannery division (Unit 3) of Super Tannery Limited to another entity, Amin Tannery Limited.

This report is being issued on the basis of the representations/information made available to us by the management of Super Tannery Limited/Amin Tannery Limited or its advisors.

We would like to take this opportunity to thank you for the chance provided to us to work with your esteemed organization.

Warm Regards,

For CapitalSquare Advisors Pvt. Ltd.



Sunil Kumar Manocha
(MD & CEO)



Encl: Fairness Opinion

CAPITALSQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India
Tel : +91 22 66849999 Fax : +91 22 66849998 | CIN No. U65900MH2008PTC187983 | Website : www.capitalsquare.in

FAIRNESS OPINION
ON
SHARE ENTITLEMENT RATIO REPORT
ISSUED BY
M/s. GOENKA AND AGARWAL

PREPARED BY

CAPITALSQUARE
Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

(Reg off: 208, Aarpee Centre, CTS 70, MIDC Road no. 11,
Andheri (East), Mumbai 400093, India)

NOVEMBER 2015

DISCLAIMER:

This Fairness Opinion on Share entitlement ratio report issued by M/s. Goenka & Agarwal ("Valuer") for proposed scheme of demerger of Goat Tannery division (Unit 3) ("Demerged Undertaking") of Super Tannery Limited ("STL/Demerged Company") to another entity, Amin Tannery Limited ("ATL/Resulting Company") is being undertaken by CapitalSquare Advisors Private Limited ("CSAPL") at the request of STL. Our report is subject to the limitations of scope detailed hereinafter. As such the report is to be read in totality and not in parts.

This Fairness Opinion has been based on the information provided by the management of STL/ATL and also from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by CSAPL as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

This Fairness Opinion has been prepared for with a limited purpose/scope, as identified/stated in this fairness opinion and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.



FAIRNESS OPINION

1. Purpose and Scope of Engagement

We understand that the management of STL is proposing to demerge its Goat Tannery Division from STL into ATL. Pursuant to it, the management of STL and ATL are proposing a scheme of arrangement between STL and ATL and their respective shareholders and creditors, with effect from the appointed date i.e. April 01, 2015. This is proposed to be achieved by a scheme of arrangement under the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, and other applicable provisions of the relevant act.

For the aforesaid purpose, the management of STL has appointed M/s. Goenka & Agarwal to prepare a report recommending the Share entitlement ratio for allotment of equity shares of ATL to the equity shareholders of STL.

In this connection, STL has approached CapitalSquare Advisors Private Limited, ("CSAPL"), SEBI Registered Merchant Banker (SEBI Reg. No. INM000012219) to give Fairness Opinion Report (hereinafter referred to as "Fairness Opinion/Report") as required under Clause 24 of the Listing Agreement on Share entitlement ratio report issued by M/s. Goenka & Agarwal, Chartered Accountants, dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL.

2. Background

Super Tannery Limited

Super Tannery Limited is a public limited company, having its shares listed on Bombay Stock Exchange Limited ("BSE") having scrip code as "523842" and scrip id as "SUPTANERY". STL was incorporated on February 06, 1984 as a limited company under name of "Super Tannery (India) Limited" in the State of Uttar Pradesh and then thereafter the name was changed to its present name i.e. "Super Tannery Limited" vide fresh certificate of incorporation dated December 24, 2003 issued by Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur.

STL is engaged in the business to sell, purchase, manufacture, refine, export, import of all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, curriers, hide and skin merchants.



STL owns and operates 6 independent manufacturing facilities, producing articles of the highest quality for leading European and American brands. The customer base is spreaded across 40 countries.

As per the audited financial results for year ended March 31, 2015, the authorized Share Capital of STL is Rs. 11,00,00,000/- (Rupees Eleven crores Only) divided into 11,00,00,000 equity shares of Re. 1/- each. The issued, subscribed and paid up equity share capital of STL is Rs. 10,79,73,360/- (Rupees Ten crore seventy nine lakhs seventy three thousand three hundred and sixty only) divided into 10,79,73,360 equity shares of Re. 1/- each.

As per filings done with BSE, the shareholding pattern for quarter ended March 31, 2015 is as follows:

Sr. No.	Shareholders	No. of Shares	% of total paid up capital of STL
1	Promoter and Promoter group	6,34,61,434	58.78
2	Public	4,45,11,926	41.22
	Total	10,79,73,360	100.00

As on March 31, 2015, following are the subsidiaries of STL:

Sr. No.	Name of subsidiary	Country of Incorporation	% of interest as on March 31, 2015
1	Super Tannery (U.K.) Limited	United Kingdom	100.00%
2	Aarifi Tanners Limited	India	82.52%
3	Safety Solutions s.r.o.	Slovak Republic	100.00%
4	Super Corporation Limited	India	52.00%

Amin Tannery Limited

Amin Tannery Limited, an unlisted public company, was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated March 25, 2013 issued by the Registrar of Companies, Uttar Pradesh. Further, ATL was issued a Certificate for Commencement of Business dated December 27, 2013 by the Registrar of Companies, Uttar Pradesh.

ATL is engaged in the business to sell, purchase, manufacture, refine, export, import and deal as agents in all classes of leather, hides, skins and all chemicals and other materials required for converting hides and skins into leather and the business of tanners, carriers, hide and skin merchants.



As per the audited financial results available for year ended March 31, 2015, the authorized, issued, subscribed and paid up capital of ATL is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 equity shares of Rs. 10/- per share.

Thereafter, on September 30, 2015, the face value of ATL was split from Rs. 10/- per share to Re. 1/- per share and therefore the share capital of ATL stands at Rs. 5,00,000 (Rupees Five Lakhs) divided into 5,00,000 equity shares of Re. 1/- per share ("Existing share capital of ATL"). Upon scheme coming into effect, the existing share capital of ATL shall stand cancelled without any further act or deed and the paid-up share capital of ATL shall stand reduced proportionately to such extent.

3. Source of Information:

We have relied on the following information in conducting Fairness Opinion on Share entitlement ratio report issued by Valuer dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL.

1. Report on Share entitlement ratio issued by Valuer dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL;
2. Audited Annual Report of STL as on March 31, 2013, March 31, 2014 and March 31, 2015;
3. Financial statements of demerged undertaking as on March 31, 2013, March 31, 2014 and March 31, 2015;
4. Audited Annual Report of ATL as on March 31, 2014 and March 31, 2015;
5. Form MGT-14 and Form SH-7 from ATL for sub division of equity shares;
6. Memorandum and Articles of Association of STL and ATL;
7. Draft Scheme of Arrangement pursuant to Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the relevant Act; and
8. Information, documents, data, reports, explanations, discussion etc. provided by the management of STL and ATL including their Company Secretary, Statutory Auditors.

4. Share entitlement ratio report issued by Valuer dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL:

As per Valuer recommendation, the Share entitlement ratio is 1:1 i.e one (1) equity share of Re. 1/- each of ATL for every one (1) existing equity shares of Re. 10/- each of STL to the shareholders of STL in consideration for the demerger of Demerged undertaking.



5. Fairness Opinion on the Share entitlement ratio issued by Valuer dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL:-

We are given to understand by the management of STL and ATL that the Share entitlement ratio has been recommended by Valuer, after keeping in mind relevant factors and circumstances.

In view of the above, after considering all the relevant factors and on the basis of information and explanations given to us by the management of STL and ATL, we are of the opinion on the date hereof, that the proposed Share entitlement ratio as recommended by Valuer, for the proposed scheme of arrangement is fair and reasonable.

6. Limitation of Scope:

- a. We have provided this Report based on the information provided, explanation given, Draft Scheme of arrangement provided to us, representations made by management of STL and the Share entitlement ratio report issued by the Valuer dated September 14, 2015 for proposed demerger of Goat Tannery division (Unit 3) of STL into ATL. We have neither checked, audited nor independently verified such information and representations. We have solely relied on explanations, information, papers, reports, documents and statements provided by the respective managements including their Company Secretary and Statutory Auditors and accepted all those information provided to us as consistent and accurate on "as is" basis and have considered the information provided by them in this Report in good faith and in the belief that such information is neither false nor misleading.
- b. This Report is prepared by CSAPL solely for the purpose and scope set out in this Report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and the purpose mentioned herein. For the purpose of clarity, management of STL or ATL may share this report with its auditors, advisors and investment bankers in the normal course of its business. The material is true only as of the date of this letter. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/ economy in general and occurring subsequent to the date of this Report.
- c. This Report is issued on the understanding that the management of STL and ATL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the Company, which may have an impact on our opinion up to the date of issue. Our work does not constitute an audit, due diligence or certification of the historical financial statements provided by the management of STL and ATL or their business referred



to in this report. We assume no responsibility whatsoever for any errors on the above information furnished by STL and/or ATL.

- d. We express no opinion whatsoever and make no recommendation to the shareholders or secured or unsecured creditors of STL as to how they should vote or act in connection with the scheme of arrangement or any matter related thereof.
- e. We also express no opinion and accordingly accept no responsibility as to the prices at which the equity shares of STL will trade at any time, including subsequent to the date of this report and also on at what price the equity shares of ATL will trade after the listing of equity shares of ATL. Also, we do not express our opinion as to the financial performance of STL and ATL following the consummation of the proposed scheme of arrangement.
- f. Our report is not and should not be construed as our opinion or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed scheme of arrangement. We have also not factored any tax implications or any financial or tax planning which might arise from the scheme on STL (including its subsidiary companies) and ATL. We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the STL and/or ATL in that regard.
- g. In rendering our opinion, we have assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction and condition will be imposed that would have an adverse effect on STL and ATL and their respective shareholders.
- h. We owe responsibility to only the directors of STL who have retained us and nobody else. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent except to equity shareholders of STL and ATL, Bombay Stock Exchange Limited, Allahabad High Court or Securities Exchange Board of India. We retain the right to deny permission for the same.





DCS/AMAL/IND/24(fy378/2015-16)
May 4, 2016

The Company Secretary
Super Tannery Limited
B7/173, Jajmau Road,
Kanpur, Uttar Pradesh, 208010

Sub: Observation letter regarding the Draft Scheme of Arrangement between Super Tannery Limited and Amin Tannery Limited

We are in receipt of Draft Scheme of Arrangement Involving Arrangement of Super Tannery Limited and Amin Tannery Limited

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 SEBI vide its letter dated May 04, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- *"Company shall duly comply with various provisions of the Circulars."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to these matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Amin Tannery Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Amin Tannery Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfil the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Amin Tannery Limited is at the discretion of the Exchange. In addition to the above, the listing of Amin Tannery Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Amin Tannery Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information Amin Tannery Limited in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Amin Tannery Limited to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.



BSE Limited (Formerly Bombay Stock Exchange Ltd)
Registered Office: Floor 25, J. J. Towers, Dalal Street, Mumbai 400 001, India
T: (91) 22 2371 0240 | F: (91) 22 2371 0241 | www.bseindia.com | www.bse.co.in
Corporate Identity Number: U51200MH2000PLC000000



4. The following provisions shall be incorporated in the scheme:

- i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
- ii. "There shall be no change in the shareholding pattern of Amin Tannery Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

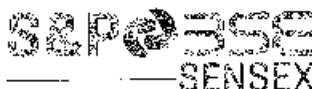
- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office: Floor 25, P1 Towers, Dalal Street, Mumbai 400 001, India
T: +91 22 2777 1234/33 ; E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number : U67120MH2005PLC19316



Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-II
Phone: +91 22 2644 9447
Fax: +91 22 2644 9022. Email: sumank@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

12940
CFD/DIL/NR/SK/OW/ /2016
May 04, 2016

Shri. Nitin Pujari
Manager,
Bombay Stock Exchange Ltd.
Floor 25, PJ Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Draft Scheme of Arrangement between Super Tannery Limited and Amin Tannery Limited.

1. This has reference to your letter No. LIST/LO/SEBI/ND/103/2015-16 dated February 24, 2016, whereby you have forwarded the application of Draft Scheme of arrangement between Super Tannery Limited and Amin Tannery Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for comments on the draft Scheme of Arrangement.
2. The matter has been examined by SEBI in the light of the provisions of the Circulars. Accordingly, SEBI's comments on the draft Scheme are as under
 - a. The stock exchange may ensure compliance with the said Circulars.
 - b. The company shall duly comply with various provisions of the Circulars.
3. Please note that the submission of documents/information in accordance with the Circulars to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


Sumant Kumar

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बंद्रा कुर्ला कॉम्प्लेक्स, बॉम्बे (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhawan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



SUPER TANNERY LIMITED

Regd. & Head Off. : 187/170, Jajmau Road, Kanpur - 208 010 (INDIA)

Phone : +91 - 512 - 3935747, 3935748, 3935749

Fax : +91 - 512 - 2460792

e-mail : info@supertannery.com

Website : www.supertannery.com

05th May 2016

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Re: Application under Regulation 37 of SEBI the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement (Demerger) between Super Tannery Limited ("STL" or "Demerged Company") and Amin Tannery Limited ("ATL" or "Resulting Company") and their respective shareholders and creditors.

We thank you for your letter dated May 4, 2016 bearing Reference No. DCS/ AMAL/ ND/24(I)/ 378/2015-16, whereby we were advised to incorporate certain clauses in the captioned Scheme. We would like to inform you that the said clauses as referred to in the aforesaid letter are already present in the Scheme.

We have reproduced the concerned clauses herein for your reference:-

- 7.13 *The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the designated stock exchange.*
- 7.15 *There shall be no change in the shareholding pattern or control in ATL between the Record Date and the listing of the shares of ATL by the relevant stock exchanges in terms of this Scheme.*

For SUPER TANNERY LIMITED



R. K. Awasthi
R. K. AWASTHI
COMPANY SECRETARY



SUPER TANNERY LIMITED

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Also, the Demerged Company and the Resulting Company undertake to duly comply with various provisions of all the Circulars issued by Securities and Exchange Board of India including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, as amended from time to time. The said undertaking is already reflected and forms part of the Scheme in Clause 7.16 which says:

7.16 ATL and STI shall duly comply with various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015."

Also, we would like to inform that as per the requirements of SEBI Circular CIR/CFD/CMD/16/2015 dated 30th November 2015, Regulation 7 (b), the observation letter of the stock exchange has been disclosed on the website of our Company.

Thanking you

Yours faithfully,

For Super Tannery Limited

R.K Awasthi

Company Secretary/Compliance Officer



SUPER TANNERY LIMITED

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e-mail : info@supertannery.com

Website : www.supertannery.com

To,
Listing Department,
The Bombay Stock Exchange Limited,
Phirozejeejobhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

BSE Scrip: 523842

Ref: Submission of Complaint Report as per Regulation 37 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, read with paragraph 6 of Circular Number CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by SEBI.

Sub: Scheme of arrangement between Super Tannery Limited and Amin Tannery Limited and their respective shareholders and creditors under section 391 to 394 read with Section 100 to 104 and other applicable provisions of the Companies Act 1956/2013.

Further to our application under Regulation 37 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement of Super Tannery Limited and Amin Tannery Limited and their respective shareholders and creditors, please find enclosed the Complaints Report for the period 24th February 2016 to 15th March 2016 as Annexure I.

We have also uploaded the Complaints Report on our website.

We request you to take the above on records and oblige. We request you to provide necessary "No Objection" to the scheme at the earliest so as to enable us to file the Draft Scheme with the Hon'ble High Court.

Please get in touch with us, should you require any clarifications.

Thanking You

Your Sincerely

For Super Tannery Limited


R.K. Awasthi

Company Secretary

Encl: As Above

Date: 17.3.2016



SUPER TANNERY LIMITED

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Annexure I

Complaints Report

Details of complaints received from 24th February 2016 to 15th March 2016 for the proposed Scheme of Arrangement of Super Tannery Limited and Amin Tannery Limited and their respective shareholders and creditors.

Part A

Sr.No	Particulars	Number
1.	Number of Complaints received directly	NIL
2.	Number of Complaints forwarded by Stock Exchange	NIL
3.	Total Number of Complaints/Comments received (1+2)	NIL
4.	Number of Complaints resolved	NIL
5.	Number of Complaints pending	NIL

PART B

Sr.No	Name of Complainant	Date of Complainant	Status (Resolved/Pending)
1	NIL	NIL	NIL

For Super Tannery Limited

R.K. Awasthi
Company Secretary

Date: 17.3.2016

**IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
[ORIGINAL JURISDICTION]**

COMPANY APPLICATION NO.28 OF 2016

(Under Section 391 to 394 and Sections 100 to 104 of the Companies Act, 1956 read with Rule 67 to Rule 87 of the
Companies (Court) Rules, 1959)

CONNECTED WITH

COMPANY APPLICATION NO.289805 OF 2016

IN THE MATTER OF SCHEME OF ARRANGEMENT

(DEMERGER)

BETWEEN

Super Tannery Limited ("**STL**" or "**Demerged Company**") a listed company incorporated under the Companies Act, 1956 and having its registered office at 187/170 Jajmau, Kanpur, Uttar Pradesh-208010

... **Applicant Company No. 1**

AND

Amin Tannery Limited ("**ATL**" or "**Resulting Company**") a company incorporated under the Companies Act, 1956 and having its registered office at 7/94-J, Tilak Nagar, Kanpur, Uttar Pradesh-208002.

... **Applicant Company No. 2**

And

Their Respective Shareholders and Creditors

PROXY FORM

CIN : L19131UP1984PLC006421

Name of the Company : Super Tannery Limited

Registered office : 187/170, Jajmau Road, Kanpur-208010.

Tel. No. 91-512-3935747, 3935748, 3935749

Fax No. : 91.512-246792E-Mail: share@supertannery.com

Website: www.supertannery.com

}.....Applicant Company

SUPER TANNERY LIMITED

Registered Office: 187/170, Jajmau Road, Kanpur-208010.

CIN - L19131UP1984PLC006421

I/We, the undersigned Equity Shareholder of Super Tannery Limited, the Applicant Company do hereby appoint..... of or failing him/her of as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at the office of the Applicant Company at 187/170, Jajmau Road, Kanpur-208010, on Monday the 5th day of December 2016 at 11:00 am for the purpose of considering and if thought fit, approving, with or without modification(s) the arrangement embodied in the proposed Scheme of Arrangement (Demerger) between Super Tannery Limited, and Amin Tannery Limited and their respective shareholders and creditors at such meeting and any adjournment/ adjournments thereof, to vote for me/us and in my/our name(s) (here if 'for' insert 'FOR'; if 'against' insert 'AGAINST', in the latter case, strike out the words "either with or without modification" after the word "Arrangement") the arrangement embodied in the proposed Scheme of Arrangement, either with or without modification(s), as my/our proxy may approve.

Dated this ____ day of _____

Name of Equity Shareholder(s): _____

Address: _____

Stamp

Signature of Equity Shareholder.....

Signature across the stamp

Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the applicant company.
3. Please complete all details including details of member(s) before submission.
4. All alterations made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the proxy later in time shall be valid and accepted.

SUPER TANNERY LIMITED.

CIN No.:L19131UP1984PLC006421
Registered Office:187/170,Jajmau Road,Kanpur-208010
Phone No:91-512-3935747,3935748,3935749,Fax No.:91.512-246792
Website:www.supertannery.com,E-mail:share@supertannery.com

ATTENDANCE SLIP

I hereby record my presence at the meeting of the Equity Shareholders of the Applicant Company, convened pursuant to the Order dated 17th August, 2016 read with Order dated 23rd September, 2016 of the Hon'ble High Court of Judicature at Allahabad at the office of the registered office of the Applicant Company at 187/170, Jajmau Road, Kanpur-208010 on Monday, 5th day of December, 2016, at 11 a.m.

Name and Address of the Equity Shareholder	
---	--

Signature of Equity Shareholder _____
E-mail address _____

NAME AND ADDRESS OF THE PROXY
(in block letters, to be filled in by the proxy attending instead of the Equity Shareholder):

Name and Address of Equity Shareholder	

Signature of Equity Shareholder _____
E-mail address _____

Notes:

1. Equity Shareholder /proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the meeting.
2. Equity Shareholder attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
3. The proxy form must be deposited so as to reach the Registered Office of the Applicant Company not less than FORTY-EIGHT HOURS BEFORE THE TIME OF THE meeting.

SUPER TANNERY LIMITED.

CIN No.:L19131UP1984PLC006421

Registered Office:187/170,Jajmau Road,Kanpur-208010

Phone No.:91-512-3935747,3935748,3935749,Fax No.:91.512-246792

Website:www.supertannery.com,E-mail:share@supertannery.com

POSTAL BALLOT FORM

- 1 Name(s) of Member(s)/Beneficial Owner(s) (in block letters) (including joint holders, if any) :
- 2 Registered address of the sole/first named Member(s)/ beneficial owner(s) :
- 3 Registered folio No./DP ID No./Client ID No*. (*Applicable to investors holding shares in dematerialized form) :
- 4 Number of shares held :

I/We hereby exercise my / our vote in respect of the Resolution(s) to be passed through postal ballot for the business stated in the Notice of Postal Ballot issued by the Company dated [insert], 2016 by sending my / our assent / dissent to the said resolution by placing the tick () mark at the appropriate box below:

Particulars	Vote Exercised FOR	Vote Exercised AGAINST
<p>APPROVAL OF THE SCHEME</p> <p>RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Allahabad and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Allahabad or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution),the proposed arrangement embodied in the proposed Scheme of Arrangement (Demerger) between the Super Tannery Limited (the "Applicant Company" or "Demerged Company") and Amin Tannery Limited (the "Resulting Company" or "Demerged Company"), and their respective shareholders and creditors (the "Scheme"), which is placed before the meeting and initialed by the Chairman/Chairperson for the purpose of identification, be and is hereby approved.</p> <p>RESOLVED FURTHER THAT that Mr. Iftikharul Amin, the Managing Directors of the Company and/ or Mr. R. K. Awasthi, Company Secretary, Authorised Signatories of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme of Arrangement (Demerger), as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the High Court of Judicature at Allahabad or and any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.</p>	<input type="checkbox"/>	<input type="checkbox"/>

PLACE : Mumbai DATE :

SIGNATURE OF
THE SHAREHOLDER

(Please indicate in which capacity the voting is exercised)

INSTRUCTIONS

1. This Postal Ballot Form should be completed and signed by the Equity Shareholder.
2. There will be one Ballot form for every Equity Shareholder.
3. Unsigned Ballot Form will be rejected.
4. The vote should be cast either in favour or against by putting the tick (Ö) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns for "For" and "Against" will render the ballot form invalid.
5. The scrutinizer's decision on the validity of a Ballot will be final.

