

SUPER TANNERY LIMITED



**THIRTY SECOND ANNUAL REPORT
2015-16**

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SUPER TANNERY LIMITED

BOARD OF DIRECTORS

Executive Directors

Mr. Iftikharul Amin - Managing Director
Mr. Iqbal Ahsan - Jt. Managing Director
Mr. Veqarul Amin - Jt. Managing Director
Mr. Imran Siddiqui - Whole Time Director
Mr. Arshad Khan - Whole Time Director
Mr. Mohd. Imran - Whole Time Director
Mr. Y.S. Katiyar - Whole Time Director

Non-Executive Directors

Mr. Mohsin Sharif
Mr. Kumud Behari Seth
Mr. P.K. Sinha
Mrs. Sadia Kamal

Chief Financial Officer

Mohd.Imran

Company Secretary

R.K. Awasthi

Auditors

M/s Kapoor Tandon & Co.
Chartered Accountants
Kanpur

Plant Locations

a. Chrome Tannery :
b. Goat Tannery :
c. Sole Tannery :
d. Footwear Division :
e. Fashion Shoe Division :
f. Safety Shoe Division :

Registered Office:

187/170, Jajmau Road, Kanpur 208010
Ph: 0512-3935747, 3935748, 3935749
Fax: 0512-2460792, 2462227
Email: info@supertannery.com
Website: www.supertannery.com

BOARD COMMITTEES

Audit Committee

Mr. Kumud Bihari Seth - Chairman
(Non-Executive Independent Director)
Mr. Mohsin Sharif - Member
(Non-Executive Independent Director)
Mr. P.K. Sinha - Member
(Non-Executive Independent Director)

Nomination and Remuneration Committees

Mr. Mohsin Sharif - Chairman
(Non-Executive Independent Director)
Mr. Kumud Bihari Seth - Member
(Non-Executive Independent Director)
Mr. P.K. Sinha - Member
(Non-Executive Independent Director)

Shareholder's / Investors' Grievance Committee

Mr. P.K. Sinha - Chairman
(Non-Executive Independent Director)
Mr. Iftikharul Amin
Mr. Iqbal Ahsan

Bankers

State Bank of India
Overseas Branch
Kanpur

187/170, Jajmau Road, Kanpur – 208010
Leather Technology Park, Banthar, Unnao, U.P.
(i) Mona Nagar, Jajmau, Kanpur – 208010
(ii) 187/170, Jajmau Road, Kanpur – 208010
169, Jajmau, Kanpur – 208010
6, Akrapur, Unnao – 209801
Leather Technology Park, Banthar, Unnao, U.P.

Registrar and Share transfer Agent:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No. 31, 32,
Gachibowli Financial District, Nanakramguda,
Hyderabad – 500032 (A.P.)

32nd Annual General Meeting to be held on Friday, the 30th September, 2016 at the Registered Office of the Company at 9:00 a.m.

SUPER TANNERY LIMITED

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Super Tannery Limited will be held on Friday the 30th September 2016 at 9:00 a.m. at 187/170, Jajmau Road, Kanpur-208 010, the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2016 the Balance Sheet as on that date and the reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Yogendra Singh Katiyar, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors for a term of 1 year up to conclusion of the 33rd Annual General Meeting to be held in the year 2017 and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Iftikharul Amin (holding DIN 00037424), be and is hereby re-appointed as the Managing Director of the Company for a period of 3 years w.e.f. 30.09.2016 on the terms and conditions as approved by Nomination & Remuneration committee of the Board and the Board of Directors as mentioned in the draft of the agreement placed before the meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions.:

1. SALARY:

Rs.1,50,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 2,00,000/- p.m.

2. COMMISSION:

1% of the net profits of the Company for each Financial Year computed in a manner laid down under the Companies Act, 2013 or 50% of annual salary or Rs. 8,00,000/-, whichever is lower.

3. PERQUISITES:

The Managing Director shall be entitled to the following perquisites:

1. Unfurnished accommodation, gas, electricity, water, furnishing, leave travel concession for self and family, medical reimbursement, club fee, medical and personal accidental insurance in accordance with the rules of the Company.

The aforesaid will be restricted to Rs. 5 lacs per annum. The perquisites shall be

evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

2. Company's contribution to Provident Fund, Superannuation Fund or annuity fund will be restricted to the tax exemption limit and gratuity shall be payable as per the rules of the Company. These shall not be included in the computation of perquisites.
3. The Company will provide a car and telephone at his residence. The use of car for the purpose of Company's business and telephone at residence will not be considered as perquisites.

RESOLVED further that the Board of Director be and is hereby authorized to revise the remuneration of Mr. Iftikharul Amin, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

RESOLVED further that where in any financial year closing on or after 31st March 2016, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Iftikharul Amin, Managing Director remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Iqbal Ahsan, (holding DIN 00037445), be and is hereby re-appointed as the Joint-Managing Director of the Company for a period of 3 years w.e.f. 30.09.2016 on the terms and conditions as approved by Nomination & Remuneration committee of the Board and the Board of Directors as mentioned in the draft of the agreement placed before the meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions.:

1. SALARY:

Rs. 1,50,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs. 2,00,000/- p.m.

2. COMMISSION:

1% of the net profits of the Company for each Financial Year computed in a manner laid down under the Companies Act, 2013 or 50% of annual salary or Rs. 8,00,000/-, whichever is lower.

3. PERQUISITES:

The Joint-Managing Director shall be entitled to the following perquisites:

1. Unfurnished accommodation, gas, electricity, water, furnishing, leave travel concession for self and family, medical reimbursement, club fee, medical and

SUPER TANNERY LIMITED

personal accidental insurance in accordance with the rules of the Company.

The aforesaid will be restricted to Rs. 5 lacs per annum. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

2. Company's contribution to Provident Fund, Superannuation Fund or annuity fund will be restricted to the tax exemption limit and gratuity shall be payable as per the rules of the Company. These shall not be included in the computation of perquisites.
3. The Company will provide a car and telephone at his residence. The use of car for the purpose of Company's business and telephone at residence will not be considered as perquisites.

RESOLVED further that the Board of Director be and is hereby authorized to revise the remuneration of Mr. Iqbal Ahsan, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

RESOLVED further that where in any financial year closing on or after 31st March 2016, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Iqbal Ahsan, Joint-Managing Director remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Veqarul Amin (holding DIN 00037469, be and is hereby re-appointed as the Joint-Managing Director of the Company for a period of 3 years w.e.f. 30.09.2016 on the terms and conditions as approved by Nomination & Remuneration committee of the Board and the Board of Directors as mentioned in the draft of the agreement placed before the meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions.:

1. SALARY:

Rs.1,50,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs. 2,00,000/- p.m.

2. COMMISSION:

1% of the net profits of the Company for each Financial Year computed in a manner laid down under the Companies Act, 2013 or 50% of annual salary or Rs. 8,00,000/-, whichever is lower.

3. PERQUISITES:

The Joint- Managing Director shall be entitled to the following perquisites:

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1. Unfurnished accommodation, gas, electricity, water, furnishing, leave travel concession for self and family, medical reimbursement, club fee, medical and personal accidental insurance in accordance with the rules of the Company.

The aforesaid will be restricted to Rs. 5 lacs per annum. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

2. Company's contribution to Provident Fund, Superannuation Fund or annuity fund will be restricted to the tax exemption limit and gratuity shall be payable as per the rules of the Company. These shall not be included in the computation of perquisites
3. The Company will provide a car and telephone at his residence. The use of car for the purpose of Company's business and telephone at residence will not be considered as perquisites.

RESOLVED further that the Board of Director be and is hereby authorized to revise the remuneration of Mr. Veqarul Amin, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

RESOLVED further that where in any financial year closing on or after 31st March 2016, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Veqarul Amin, Joint Managing Director remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Arshad Khan, (holding DIN 00037655), be and is hereby re- appointed as the Whole Time Director of the Company for a period of 3 years w.e.f. 30.09.2016 on the terms and conditions as approved by Nomination & Remuneration committee of the Board and mentioned in the draft of the agreement placed before the Board meeting duly initialed by the Chaiperson for the purpose of identification and on the following terms and conditions, Remuneration as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Arshad Khan, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

RESOLVED FURTHER THAT where in any financial year closing on or after 31st March, 2016, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Arshad Khan, Whole time director, remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Part II of Schedule V to

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the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force."

8. Re-Appointment and designate Mr. Mohd. Imran, Whole Time Director as CFO.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Mohd. Imran, (holding DIN 00037627), be and is hereby re- appointed as the Whole Time Director/CFO of the Company for a period of 3 years w.e.f. 30.09.2016 on the terms and conditions as approved by Nomination & Remuneration committee of the Board as mentioned in the draft of the agreement placed before the Board meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions, Remuneration as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Mohd. Imran, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

RESOLVED FURTHER THAT where in any financial year closing on or after 31st March, 2016, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Mohd. Imran, Whole time director/CFO, remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Part II of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company to donate to charitable and other funds not directly related to the business of the Company or the welfare of its employees up to the extent of Rs. 30.00 lacs (Rupees thirty lacs only) during the financial year ending 31st March, 2017."

By Order of the Board of Directors
for Super Tannery Limited
R.K. Awasthi
Company Secretary

Place : Kanpur
Date : 13.08.2016

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September to 24th September, 2016 (both inclusive date).
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company, enclosing the Shares Certificate for consolidation of their holding into one folio.
6. Members holding Shares in physical form are requested to notify the followings to the Registrar and Share Transfer Agent to facilitate better services.
 1. Any change in their address under their signature clearly quoting, their folio numbers, old address along with the changed address with Pin code.
 2. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such shareholding into one account.
 3. Members holding shares in electronic form may inform any change in address to their Depository Participant.
7. Members holding Shares in electronic form are requested to provide their Client-ID and DP-I numbers at the meeting for easy identification.
8. Members desirous of obtaining any information/clarification concerning the Accounts and Operation of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the annual General Meeting, so that the desired information may be made available at the Annual general Meeting, if the Chairman permits to do so.
9. The Shares of the Company are compulsorily tradable in demat form. The equity Shares of the Company have been assigned ISIN INE460D01020. Members are requested to get their Shares dematerialized at the earliest to make them tradable.

Pursuant to the provisions of Section 205-A of the Companies Act, 1956 and introduction of Section 205-C (Now section 124 of Companies Act, 2013) by the Companies (Amendment) Act, 1999, the amount of dividend/debenture/fixed deposit remaining unclaimed for a period of seven years is required to be transferred to Investor Education and Protection Fund set up by the Central Government.

Accordingly all unclaimed/unpaid dividend upto the financial year 2007-2008 have been transferred to the "Investor Education and Protection Fund".

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Dividend unpaid or unclaimed for the Financial Year 2009-10 may be claimed by the shareholders on or before 5th November 2017. Thereafter, such amount shall be transferred to the "Investor Education and Protection Fund". Kindly note that once the unclaimed or unpaid Dividend is transferred to "Investor Education and Protection Fund" no claim shall lie with the company in respect thereof.

10. Pursuant to Section 72 of the Companies Act, 2013 shareholders are entitled to make nomination in respect of share held by them in physical form. Shareholders desirous of making nomination are requested to send their request in the prescribed Form to the Registrar and Transfer Agents, M/s. Karvy Computershare Pvt. Ltd., Hyderabad. Members holding shares in electronic mode are requested to consult/contact with their respective Depository Participant (DP) for availing nomination facility.
11. Members are requested to notify immediately change in their address, PIN code, if any to company at its registered office by quoting their folio number.
12. Members' proxies are requested to bring attendance slip duly completed for attending the meeting.
13. Brief Resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships / Chairmanships and Relationships between Directors inter-se as stipulated under Regulation 27 of the listing agreement with the Stock Exchanges in India, are provided in the report on Corporate Governance forming part of the Annual Report.
14. Voting through electronic means:
15. 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 32nd Annual General Meeting (AGM) by electronic means through e-voting services provided by Karvy:
16. The instructions for e-voting are as under:
17. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
18. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
19. 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.
20. After entering these details appropriately, click on "LOGIN".
21. You will now reach password change Menu wherein you are required to mandatorily change your