

# Report on Corporate Governance

## 1. Company's Philosophy on Corporate Governance

Mirza International Limited follows the highest standard of corporate governance principles. Corporate Governance is a reflection of its value system encompassing its culture, policies and relationships with its shareholders. The Company recognises that the enhancement of Corporate Governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. The Corporate Governance standards established and updated from time to time by the Board of the Company to provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These standards prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interest of stakeholders.

The Company believes that timely and accurate disclosure of information, transparency in accounting policies and a strong and independent board are critical for maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value. For establishing good corporate governance, the Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and reporting. The Company's philosophy on Corporate Governance is, thus, concerned with the ethics, values and morals of the Company and its directors who are expected to act in the best interests of the Company and remain accountable to members and other beneficiaries for their actions and properly comply with all the applicable legal and regulatory requirements.

## 2. Board of Directors

**Composition, Category & Size of Board:** The Company's policy is to have an appropriate blend of executive directors and non-executive directors, representing a judicious mix of professionalism, knowledge and experience, in line with the management's commitment for the principle of integrity and transparency in business operations for good corporate governance.

The Company's Policy is to maintain optimum combination of Executive and Non-Executive

Directors. The composition and category of directors on the Board of the Company are as under:

Category	Name of Directors and DIN
Promoter and Promoter Group, Executive	Mr. Tauseef Ahmad Mirza Managing Director (DIN: 00049037)
Director and Non-Independent Directors	Mr. Shahid Ahmad Mirza Whole-time Director (DIN: 00048990)
	Mr. Tasneef Ahmad Mirza Whole-time Director (DIN: 00049066)
	Mr. Faraz Mirza Whole-time Director (DIN: 02536109)
Executive and Non-Independent Director	Mr. Nirmal Sahijwani Whole-time Director (DIN: 10056433)
Independent Directors	Mr. Sudhindra Kumar Jain (DIN: 00189602)
	Dr. Yashvir Singh (DIN: 00049360)
	Mr. Qazi Noorus Salam (DIN: 00051645)
	Mr. Sanjiv Gupta (DIN: 02240256)
	Mr. Sanjay Bhalla (DIN: 00699901)
	Ms. Saumya Srivastava (DIN: 08206547)
	Mr. Sabir Amin Ul Rahman* (DIN: 01548381)

\* Mr. Sabir Amin Ul Rahman has been appointed as an Additional Director in the category of Independent Director w.e.f. May 28, 2024.

## 3. Board functioning & procedure

**i) Background:** With a view to institutionalise all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussions and decisions by the Board, the Company has defined procedures for meetings of the Board of Directors and Committees thereof.

The Board is committed to ensure good governance through a self-governing style of functioning. The directors enjoy complete freedom to express their opinion. The decisions are taken on the basis of consensus/majority

arrived at after detailed discussions. The directors are also free to bring up any matter for discussion at the Board Meetings.

**ii) Scheduling and Selection of Agenda items:**

The Board meets at least four times in a year, with a maximum time gap of 120 days between any two meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part A of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations"). The Board also meets and conducts additional meetings as and when required and thought fit. The dates for the Board Meetings are decided in advance and timely communicated to the Directors.

The Managing Director / Whole-time Director of the Board and the Company Secretary discuss the items to be included in the agenda. The agenda of the meeting along with relevant supporting documents and explanatory notes is generally circulated in advance (at least one week before the meeting) to all the directors entitled to receive the same, to facilitate meaningful and quality discussions during the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Board members are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting, etc.

**iii) Minimum Information placed before the Board Members:** In addition to the regular business items, the Company provides the following information to the Board and/or Board Committees as and when required, either as part of the agenda papers or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- Information on recruitment and remuneration of senior officers just

below the level of Board of Directors, including appointment or removal of the Chief Financial Officer and the Company Secretary;

- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement, if any;
- Transactions, if any, that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant labour problems and their proposed solutions;
- Any significant development in human resources/industrial relations front;
- Any sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

**iv) Recording Minutes of the Proceedings:**

The minutes of the proceedings of each Board / Committee / Shareholders' Meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all the members of the Board / Committee for their feedback / comments. The minutes of all the meetings are entered in respective Minutes Books within prescribed time limits.

- v) **Post Meeting Follow-Up Mechanism:** In adherence to good corporate governance, the important and significant decisions taken at the Board / Committee levels are promptly communicated to the concerned departments. Moreover, the action taken in respect of such decisions is also reported in the form of status report and is placed at the next meeting of the Board / Committee.
- vi) **Statutory Compliance of Laws:** The Board periodically reviews the compliance report of the

laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances if any.

#### 4. Board Meetings

The Board held 5 (five) meetings during the financial year 2023-24 on May 27, 2023, July 27, 2023, August 12, 2023, November 4, 2023 and February 3, 2024. The maximum time gap between any two meetings during the year under review was 91 days and the minimum gap was 16 days.

#### 5. Attendance of Directors

Attendance of the Directors at Board and Committee meetings held during the financial year 2023-24 and the last Annual General Meeting ("AGM") held on September 23, 2023 were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on September 23, 2023	Board meeting attended / held	Audit Committee attended / held	Stakeholder Relationship Committee attended / held	Nomination and Remuneration Committee attended / held	Risk Management Committee attended / held
<b>Total number of meetings held</b>		<b>5</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>2</b>
<b>Directors attendance</b>						
Mr. Tauseef Ahmad Mirza	Yes	5 of 5	-	-	-	2 of 2
Mr. Shahid Ahmad Mirza	Yes	3 of 5	-	-	-	-
Mr. Tasneef Ahmad Mirza	Yes	4 of 5	-	1 of 1	-	-
Mr. Faraz Mirza	Yes	2 of 2	-	-	-	-
Mr. Nirmal Sahijwani	No	2 of 3	-	-	-	-
Mr. Sudhindra Kumar Jain	Yes	5 of 5	5 of 5	-	-	-
Dr. Yashvir Singh	No	3 of 5	-	-	2 of 3	-
Mr. Q. N. Salam	Yes	5 of 5	-	-	-	-
Mr. Sanjiv Gupta	Yes	3 of 5	3 of 5	1 of 1	-	2 of 2
Mr. Sanjay Bhalla	Yes	5 of 5	5 of 5	1 of 1	3 of 3	2 of 2
Ms. Saumya Srivastava	Yes	5 of 5	5 of 5	-	3 of 3	-

##### 5.1 The details of directorships, committee chairmanships and memberships held by the Directors as on March 31, 2024 were as under:

Name of Director	Number of directorship (including MIL)	Committee(s) Chairmanship / Membership (including MIL)		Name of other listed entity	
		Membership	Chairmanship	Directorship	Category
Mr. Tauseef Ahmad Mirza	4	-	-	-	-
Mr. Shahid Ahmad Mirza	1	-	-	-	-
Mr. Tasneef Ahmad Mirza	3	1	-	-	-
Mr. Faraz Mirza	3	-	-	-	-
Mr. Nirmal Sahijwani	1	-	-	-	-
Mr. Sudhindra Kumar Jain	1	1	1	-	-

Name of Director	Number of directorship (including MIL)	Committee(s) Chairmanship / Membership (including MIL)		Name of other listed entity	
		Membership	Chairmanship	Directorship	Category
Dr. Yashvir Singh	2	-	-	REDTAPE Limited	Independent Director
Mr. Q. N. Salam	1	-	-	-	-
Mr. Sanjiv Gupta	1	2	-	-	-
Mr. Sanjay Bhalla	2	4	3	REDTAPE Limited	Independent Director
Ms. Saumya Srivastava	1	1	-	-	-

#### Notes:

- None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.
- No Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board, of all listed entities.
- None of the director has been appointed as Alternate Director for Independent Director.
- This information includes Directorship in Public Limited Companies (including Subsidiary of Public Limited Companies) and excludes Directorship in this Company, associations, private, foreign and Section 8 Companies.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations; (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private companies and Section 8 companies.
- Membership of committees include chairmanship, if any.
- None of the director is related to other director on the Board except Mr. Tauseef Ahmad Mirza, Managing Director, Mr. Shahid Ahmad Mirza and Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company are Brothers and Mr. Faraz Mirza, Whole-time Director of the Company is son of Mr. Shahid Ahmad Mirza.
- The Company's Independent Director meet at least once in every financial year without the attendance of Non-Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

## 6. Details of Directors

The abbreviated resumes of all the directors are furnished hereunder:

**Mr. Tauseef Ahmad Mirza**, aged about 55 years, holder of Bachelors degree in Commerce (Honours) from Sri Ram College of Commerce and Diploma in Shoe Technology from UK, brings over three decades of experience in the leather industry. After successfully heading the ladies product line from start to finish from many years, Mr. Mirza is now focused on expanding the business into new markets by forming partnerships with big brands and exploring opportunities for international expansion. His wealth of knowledge and expertise in the field ensures the success and continued growth of the Company. He is Chairperson of the Risk Management Committee and member of Corporate Social Responsibility Committee of the Company. He holds 3,42,46,604 equity shares in the Company as on March 31, 2024.

**Mr. Shahid Ahmad Mirza**, aged about 66 years, holds a diploma in Leather Goods Technology from UK. With an experience of about four decades in the field of leather goods, he has a vast expertise in Leather Technology. He is the overall in-charge of the Shoe Division of the company and the procuring of local raw

materials and equipment. He holds 3,40,37,734 equity shares in the Company as on March 31, 2024.

**Mr. Tasneef Ahmad Mirza**, aged about 52 years, holds a Degree in Leather Technology from the renowned Leicester University of UK. A Leather Technologist having an experience of over two decades. He looks after the core operations of the company and is the overall in-charge of the Tannery Division of the company. He is member of Stakeholders Relationship Committee of the Company. He holds 3,00,74,444 equity shares in the Company as on March 31, 2024.

**Mr. Faraz Mirza**, aged 39 years, holds degree from USA having proficient knowledge of marketing across geographies. Mr. Faraz Mirza oversees marketing operations of the Company. He is also responsible for the production function and day to day operations of the Company. He does not hold any share in the Company as on March 31, 2024.

**Mr. Nirmal Sahijwani**, aged 56 years, holds a postgraduate diploma in Business Administration and has completed his executive education from IIM Bangalore on Strategic Sourcing and Supply Chain Management. He has over 24 years of leadership experience in the footwear industry. He is spearheading the ladies footwear division focusing on fueling the annual incremental revenue growth and expanding a diverse portfolio of customers. He is member of Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

**Mr. Sudhindra Kumar Jain**, aged about 68 years, is a practicing Chartered Accountant having wide experience of more than thirty years in the field of Income Tax, Accountancy, etc. He is a researcher and speaker at seminars on various subjects in Direct Taxes. He has been an Independent Director of Nationalised Banks. He is the Chairman of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

**Dr. Yashvir Singh**, aged 77 years, is a Post-graduate in Science as well as holds a Degree in M.Phil., PhD. He is a scientist and has an experience of more than three decades in the industry, government bodies

and institutions. He is a member of the Nomination and Remuneration Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

**Mr. Q. N. Salam**, aged 79 years, is a leading advocate in Kanpur. He has a rich and varied experience of more than five decades in the legal profession. He does not hold any share in the Company as on March 31, 2024.

**Mr. Sanjiv Gupta**, aged 56 years, is an Independent Director of the Company. He is a qualified Chartered Accountant, with industry experience of over two and a half decades. He is a member of the Audit Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

**Mr. Sanjay Bhalla**, aged 64 years, holds a Bachelors degree in Chemical Engineering and has a rich industrial experience of more than two decades. He is the Chairman of the Stakeholders Relationship Committee and the Nomination & Remuneration Committee of the Company. He is also a member of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

**Ms. Saumya Srivastava**, aged 38 years, is a practicing Chartered Accountant having rich experience of more than a decade in the field of Finance, Taxation & Accounting. She is a member of Audit Committee and Nomination and Remuneration Committee of the company. She does not hold any share in the Company as on March 31, 2024.

**Mr. Sabir Amin UI Rahman**, aged 54 years, holds master degree in Business Administration and has rich experience in managing and expanding business operations over the years. He does not hold any share in the Company as on March 31, 2024.

## 7. Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its committees.

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Area of Expertise	Name of Directors												
	Mr. Tauseef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Faraz Mirza	Mr. Nirmal Sahijwani	Mr. Sudhindra Kumar Jain	Dr. Yashvir Singh	Mr. Q. N. Salam	Mr. Sanjiv Gupta	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sabir Amin Ul Rahman	
Strategy	✓	-	✓	✓	-	✓	-	-	✓	-	✓	✓	
Business Administration & Management	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Manufacturing	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	
Sales & Marketing	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	
Community Services	✓	✓	✓	✓	-	✓	✓	✓	-	✓	-	✓	
Business Development	✓	✓	✓	✓	✓	-	-	-	✓	✓	✓	✓	
Finance & Legal	✓	-	✓	✓	-	✓	-	✓	✓	✓	✓	✓	
Global Vision	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-	

## 8. Familiarization Programme for the Independent Directors

The Board members are periodically given formal orientation and training with respect to the Company's vision, strategic direction, core values including ethics, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. The Board members are also provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic updates for members are also given out on relevant statutory changes and on important issues impacting the Company's business environment. The details of programs for familiarisation of independent directors is put on the website of the Company at the <https://mirza.co.in/corporate.php?id=td>.

## 9. Confirmation regarding Independent Directors

The Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the Listing Regulations. On the basis of confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and Listing Regulations and are independent of the management.

## 10. Independent director databank registration

Pursuant to the requirements issued by Ministry of Corporate Affairs ("MCA") vide its notification dated October 22, 2019, all independent directors of the Company are registered in the databank of Indian Institute of Corporate Affairs ("IICA"). Requisite disclosures under Section 149(6) of the Act, have also been received from the independent directors in this regard.

Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company which gives guidance and support needed for ethical conduct of Business and compliance of law. The said Code has been communicated to the directors and senior management personnel and is also available on the website of the Company and can be accessed through the link <https://mirza.co.in/corporate.php?id=cc>.

Declaration from the Managing Director confirming that the Company has received affirmations from the Board members and the senior management personnel regarding compliance of Code of Conduct during the year under review, is annexed as **Annexure – I** and forms part of this Report.

**11. Succession planning:** The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee of the Company works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. The Board members also bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

## 12. Audit Committee

The Audit Committee of the Board constituted in terms of Section 177 of the Companies Act, 2013 ("the Act") and the Listing Regulations. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Sudhindra Kumar Jain	Chairman	Independent Director
2.	Mr. Sanjiv Gupta	Member	Independent Director
3.	Mr. Sanjay Bhalla	Member	Independent Director
4.	Ms. Saumya Srivastava	Member	Independent Director

All the members of the Audit Committee possess financial / accounting expertise / exposure.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The terms of reference, *inter alia*, comprises the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any Related Party Transactions; and
  - (g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;



- Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
  - Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
  - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
  - Reviewing the functioning of the Whistle Blower Mechanism;
  - Approval of appointment of Chief Financial Officer after assessing the Qualifications, experience and background, etc. of the candidate;
  - Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
  - Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
  - Reviewing the Management Discussion and Analysis of financial condition and results of operations;
  - Reviewing the Management Letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - Reviewing the Internal Audit Reports relating to internal control weaknesses;
  - Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively; and
  - Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower.
  - Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor.
  - Reviewing the statement of deviations as follows:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- The Audit Committee, *inter alia*, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.
- The scope of the Audit Committee is as follows:
- Powers of Audit Committee
- To investigate any activity within its terms of reference.
  - To seek information from any employee.
  - To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Meetings of Audit Committee and attendance of members**
- The Audit Committee held its meetings on May 27, 2023, July 27, 2023, August 12, 2023, November 4, 2023 and February 3, 2024. The maximum and minimum gap between any two meetings, during the year under review was 91 and 16 days respectively. The details of attendance of Committee members are given in this report.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Audit Committee considered all the points in terms of its reference at periodic intervals.

The Company Secretary acts as the Secretary to the Audit Committee.

### 13. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee. The composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Listing Regulations. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Sanjay Bhalla	Chairman	Independent Director
2.	Dr. Yashvir Singh	Member	Independent Director
3.	Ms. Saumya Srivastava	Member	Independent Director

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, *inter alia*, comprises the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- Formulating a criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees has been provided on the website of the Company at the link <https://mirza.co.in/corporate.php?id=po>.

#### Meeting of Nomination and Remuneration Committee and attendance of members

The Nomination and Remuneration Committee held its meeting on July 27, 2023, August 12, 2023 and February 3, 2024. The details of attendance of Committee members are given in this Report.

#### Performance Evaluation Criteria for Independent Directors

One of the key function of the Board is to monitor and review the Board evaluation framework. In view of the same and pursuant to the applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees, executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

A structured questionnaire is in place covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, compliance with code of conduct etc. Similarly, for

evaluation of individual director's performance, the questionnaire covers various aspects like his/her profile, attendance, effective participation / contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 1 (outstanding) to 5 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the meeting of the Board.

The independent directors had met separately without the presence of non-independent directors and discussed, *inter-alia*, the performance of non-independent directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and non-executive directors.

The Nomination and Remuneration Committee has also carried out evaluation of each director's performance.

The performance evaluation of the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

### Remuneration of Directors

The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

- a) Remuneration to Executive Directors: The details of remuneration paid to Executive Directors during the financial year 2023-24 are as under:

(Amount in ₹)

Sr. No.	Name	Designation	Salary	Allowances/ Perquisites	Total
1.	Mr. Tauseef Ahmad Mirza	Managing Director	4,08,00,000.00	3,11,954.74	4,11,11,954.74
2.	Mr. Shahid Ahmad Mirza	Whole-time Director	1,44,00,000.00	6,18,755.00	1,50,18,755.00
3.	Mr. Tasneef Ahmad Mirza	Whole-time Director	3,06,00,000.00	71,022.00	3,06,71,022.00
4.	Mr. Faraz Mirza	Whole-time Director	1,29,96,774.00	1,53,914.00	1,31,50,688.00
5.	Mr. Nirmal Sahijwani	Whole-time Director	17,46,516.00	2,34,921.00	19,81,437.00

#### Notes:

- The tenure of office of Managing / Whole-time Directors is for 3 (three) years from their respective date of appointments.
  - The above excludes the provision for gratuity and leave encashment, as the same is calculated on overall company basis.
- b) Remuneration to Non-Executive Independent Directors: The non-executive independent directors are being paid only the sitting fees for attending the meetings of the Board, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees paid to the non-executive independent directors during financial year 2023-24 are as under:

(Amount in ₹)

Sr. No.	Name	Sitting Fees
1.	Mr. Sudhindra Kumar Jain	40,000
2.	Dr. Yashvir Singh	40,000
3.	Mr. Q. N. Salam	40,000
4.	Mr. Sanjiv Gupta	40,000
5.	Mr. Sanjay Bhalla	40,000
6.	Ms. Saumya Srivastava	40,000

**Notes:**

1. No remuneration by way of commission paid to the non-executive directors.
2. The Company has so far not issued any stock options to its non-executive directors.
3. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.

There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors except those disclosed in the Financial Statements for the financial year ended on March 31, 2024.

#### 14. Stakeholders Relationship Committee

The Committee has a Stakeholders Relationship Committee. The composition and terms of reference of Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act, Listing Regulations and other applicable laws. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Sanjay Bhalla	Chairman	Independent Director
2.	Mr. Sanjiv Gupta	Member	Independent Director
3.	Mr. Tasneef Ahmad Mirza	Member	Whole-time Director

The terms of reference, *inter alia*, comprises the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc;
- Reviewing the measures taken for effective exercise of voting rights by shareholders;
- Reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

The Stakeholders Relationship Committee held its meeting on February 3, 2024. The details of attendance of Committee members are given in this Report. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. Ms. Harshita Nagar, Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.

Stakeholders' Grievance Redressal: The details of Investors complaints received and resolved during the financial year 2023-24 are as under:

No. of Investor Complaints			
Pending as at April 1, 2023	Received from April 1, 2023 to March 31, 2024	Resolved from April 1, 2023 to March 31, 2024	Pending as at March 31, 2024
Nil	86	86	Nil

The Company put utmost priority to the satisfaction of its shareholders. The Company maintains continuous interaction with its Registrar and Transfer Agent ("RTA") viz. KFin Technologies Limited and takes proactive steps and actions for resolving shareholder complaints / queries. The Company addresses all complaints, suggestions and grievances expeditiously and suitable replies have been sent / issues have been resolved expeditiously, except in case of dispute over facts or other legal constraints. There were no shares transfers lying pending as on March 31, 2024.

#### 15. Risk Management Committee

The Committee has a Risk Management Committee. The composition and terms of reference of Risk Management Committee are in compliance with the provisions of the Act, and Listing Regulations and other applicable laws. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Tauseef Ahmad Mirza	Chairman	Managing Director
2.	Mr. Sanjay Bhalla	Member	Independent Director
3.	Mr. Sanjiv Gupta	Member	Independent Director
4.	Mr. V. T. Cherian	Member	Chief Financial Officer

The terms of reference, *inter alia*, comprises the following:

- Formulation of a detailed risk management policy which shall include:

- (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
  - Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee held its meeting July 27, 2023 and January 20, 2024. The details of attendance of Committee members are given in this Report.

During the year, the Board has accepted all the recommendations of all the Committee(s).

## 16. Senior Management

The details of the Senior Management of the Company are as follows:

Sr. No.	Name	Category
1.	Mr. V. T. Cherian	Chief Financial Officer
2.	Ms. Harshita Nagar	Company Secretary & Compliance Officer
3.	Mr. Mustafa Mirza	Vice President – Marketing
4.	Ms. Hiba Mirza	Vice President – Marketing
5.	Mr. Iqbal Fareed	Chief General Manager – R & D
6.	Mr. Khila Nand Choube	Chief General Manager – Import Division
7.	Mr. Hartesh Batla	Vice President – Factory Head
8.	Mr. Saquib Ahmad Khan	Deputy General Manager – IT
9.	Mr. Gaurav Rana	Deputy General Manager – HR
10.	Mr. Javed Raza Sidaqi*	Vice-President - Productions

\* Mr. Javed Raza Sidaqi has retired from his service w.e.f. January 20, 2024.

## 17. General Body Meetings

### a) Annual General Meetings

The Company held its last three Annual General Meetings (AGM) as under:

Financial Year	Date	Time	Whether Special Resolution passed or not
2022-23	September 23, 2023	11:30 A.M.	Yes
2021-22	September 28, 2022	11:00 A.M.	No
2020-21	September 24, 2021	11:00 A.M.	No

The Annual General Meetings were held at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002.

### b) Extraordinary General Meeting

During the year, there was no Extra-Ordinary General Meeting held by the Company.

### c) Postal Ballot

During the year, the Company passed 1 (one) special resolution through postal ballot through e-voting:

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot Notice and Results
May 10, 2023	<ul style="list-style-type: none"> <li>Change in designation of Mr. Tauseef Ahmad Mirza (DIN: 00049037)</li> </ul>	June 17, 2023	M/s. Mallika & Co., Company Secretaries	<a href="https://mirza.co.in/shareholders.php?id=pb">https://mirza.co.in/shareholders.php?id=pb</a>

#### Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

#### Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

## 18. Means of communication

The Company recognises the importance of two way communication with shareholders and of giving a balanced reporting of any disclosure, results etc. and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly or to the Company's Registrar and Transfer Agent throughout the year. Some of the modes of communication are mentioned below:

- a) **Quarterly Results:** Quarterly Results in ordinary course, are published in Business Standard (English and Hindi) newspapers circulating in substantially the whole of India and are also posted on the Company's website.
- b) **Intimation to the Stock Exchanges:** The Company also intimate / make disclosures to the Stock Exchanges about all price sensitive matters or such matters which, in its opinion, are material and of relevance to the shareholders and subsequently issues a press release on the matter, wherever necessary. The Company also regularly provides information to the stock exchanges as per the requirements of the Listing Regulations.
- c) **News Releases, Presentations:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, if any, made to media, analysts, institutional investors, etc. are posted on the Company's website.

- d) **Annual Reports:** The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report forms part of the Annual Report and are displayed on the Company's website. The Annual Report is also available in downloadable form on the website of the Company under the link <https://mirza.co.in/financial.php?id=dar>.

- e) **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.
- f) **Presentations to Institutional Investors/ analysts:** No presentations on Financial Results are made to the Institutional Investors or to the analysts.
- g) **SEBI Complaints Redressal System (SCORES):** The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.



**h) NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on NEAPS.

**i) BSE Corporate Compliance & Listing Centre (BSE Listing Centre):** The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on the Listing Centre.

**j) Designated Exclusive email-id:** The Company has designated the following

email-id for investor servicing: [compliance@mirzaindia.com](mailto:compliance@mirzaindia.com) and Investors can also mail their queries to Registrar and Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

## 19. General Information for Shareholders

**a) Company Registration Details:** The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs is L19129UP1979PLC004821.

**b) Date of AGM:** The 45<sup>th</sup> AGM is to be held on Saturday, July 27, 2024, at 11:30 A.M. at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002.

**c) Financial Year:** The financial year of the Company covers the period from April 1 to March 31.

**d) Financial Calendar 2024-25 (tentative):**

Sr. No.	Tentative Schedule	Tentative Date
1.	Financial reporting for the quarter ending June 30, 2024	On or before August 14, 2024
2.	Financial reporting for the quarter ending September 30, 2024	On or before November 14, 2024
3.	Financial reporting for the quarter ending December 31, 2024	On or before February 14, 2025
4.	Financial reporting for the quarter ending March 31, 2025	On or before May 30, 2025
5.	Annual General Meeting for the year ending March 31, 2024	On or before September 30, 2024

**e) Dividend Payment Date:** During the financial year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

The Company has paid listing fees for the financial year 2024-25 to both the above stock exchanges and there is no outstanding payment as on date.

**f) Listing on Stock Exchanges:** The Company's Equity Shares are listed on the following Stock Exchanges:

- BSE Limited, P J Tower, Dalal Street, Fort, Mumbai 400 001 ("BSE").
- The National Stock Exchange of India Limited, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 ("NSE").

**g) Payment of Depository(ies) fees:** The Company has paid Annual Custody/ Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

**h) Stock Code of Equity Shares:**

- Trade Symbol at NSE is MIRZAIN.T.
- Stock Code at BSE is 526642.
- ISIN No. for Dematerialization is INE771A01026.

**i) Market Price data:** The Monthly High and Low prices of the shares of the Company at BSE and NSE during the year ended March 31, 2024 are as under:

Month	Share Price (₹) at BSE		Share Price (₹) at NSE	
	High	Low	High	Low
April, 2023	74.00	30.02	73.05	29.90
May, 2023	69.06	50.57	68.85	50.50
June, 2023	55.45	46.35	55.45	46.15
July, 2023	53.00	46.80	53.00	45.50

Month	Share Price (₹) at BSE		Share Price (₹) at NSE	
	High	Low	High	Low
August, 2023	50.25	41.51	50.00	41.70
September, 2023	47.2	42.88	47.25	42.80
October, 2023	54.14	43.95	54.10	44.00
November, 2023	49.00	44.40	49.60	44.40
December, 2023	49.25	44.26	49.35	43.75
January, 2024	63.52	46.30	63.60	46.30
February, 2024	59.99	46.50	59.90	45.95
March, 2024	53.50	42.37	53.90	42.00

- j) **Registrar and Transfer Agent:** KFin Technologies Limited is acting as Registrar and Transfer Agent ("RTA") for handling the shares related matters, both in physical as well as dematerialised mode. All works relating to equity shares are being done by them. The Shareholders are, therefore, advised to send all their correspondence directly to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.
- k) **Share Transfer System:** SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.
- The authority for transmission, transposition and dematerialisation of the Company's shares has been delegated to the Company Secretary and the RTA. The delegated authority generally attends the formalities on weekly basis and as and when required to expedite all such matters and redressal of Investors' grievance, etc., if any. The requests received by the Company / RTA for registration of transmission, transposition and dematerialisation are processed by RTA (generally within a week of receipt) and transferred expeditiously and wherever applicable, the share certificate(s) are returned to the shareholder(s) by registered post. As per the requirement of Regulation 40(9) of the Listing Regulations, a certificate from a Company Secretary in Practice have been obtained for due compliance of share transfer formalities.
- l) **Nomination Facility:** Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. The members holding shares in physical form and desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, available on the Company's website at <https://mirza.co.in/shareholders.php?id=stt> or may write to the RTA of the Company. Those holding shares in dematerialised form may contact their respective Depository Participant to avail the nomination facility.
- m) **Reconciliation of Share Capital Audit:** The Company get reconciliation of share capital audit done from Practicing Company Secretary in each quarter to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of equity shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The Audit Reports for each quarter of the Financial Year 2023-24, have duly been filed with Stock Exchanges within one month of the end of the respective quarter.

n) **Distribution of Shareholding as on March 31, 2024:****Equity Shares:**

Category (Amount) From – To	Shareholders		Equity Shares held	
	Number	% of total no. of Shareholders	Amount	% of Amount
Upto 5,000	86,947	98.99	2,47,43,693	17.90
5,001-10,000	545	0.62	41,00,659	2.97
10,001-20,000	207	0.24	27,82,103	2.01
20,001-30,000	56	0.06	13,53,780	0.98
30,001-40,000	19	0.02	6,50,285	0.47
40,001-50,000	17	0.02	7,58,991	0.55
50,001-1,00,000	25	0.03	18,65,930	1.35
1,00,001 and above	17	0.02	10,19,46,459	73.77
<b>Total</b>	<b>87,833</b>	<b>100.00</b>	<b>13,82,01,900</b>	<b>100.00</b>

o) **Pattern of Shareholding as on March 31, 2024:****Equity Shares:**

Sr. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	9,86,69,191	71.39
2.	Institutional Investors (FIIs, Banks & Mutual Funds)	46,995	0.03
3.	NRIs / OCB / Foreign Corporate Bodies / Foreign Portfolio Investors	14,33,194	1.04
4.	Bodies Corporate	6,56,688	0.48
5.	Resident Individuals	3,49,41,076	25.28
6.	Indian Public / Trust / PMS / Others	24,54,756	1.78
<b>Total</b>		<b>13,82,01,900</b>	<b>100.00</b>

- p) **Share Dematerialisation System:** The requests for dematerialisation of shares are processed by RTA expeditiously and the confirmation in respect of dematerialisation of shares is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

- q) **Dematerialisation of Shares and its liquidity:** The Company has been among the few topmost companies in India in which maximum number of shares have been dematerialised. As on March 31, 2024, 99.74% of the Company's total Equity Share Capital representing 13,78,33,313 Equity Shares were held in dematerialised form and only 3,68,587 Equity Shares were in physical form.

The shareholders holding shares in physical form are requested to contact any of the Depository Participants in their vicinity to get their shares dematerialised at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialised form only.

The Shares of the Company are regularly traded at the NSE and the BSE.

- r) **Disclosure of commodity price risks and commodity hedging activities:** The Company uses forward contract for hedging the risks.

- s) **Plant Locations:** The plants of the Company are located at various places. The details are as follows:

1	Kanpur- Unnao Link Road, Magarwara, Unnao-209 801	(Unit-1 & Tannery Division)
2	Kanpur- Unnao Link Road, Sahjani, Unnao- 209 801	(Unit-2)
3	Plot No. 1A, Ecotech-1, Extn. 1, Greater Noida – 201 303	(Unit-6)

- t) **Address for correspondence:**

For transfer/dematerialisation of shares, payment of dividend and any other query relating to shares	KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company. The contact details of the RTA are: KFin Technologies Limited Selenium Tower B, Plot no. 31-32 Gachibowli Financial District, Nanakaramguda, Hyderabad-500 032 Tel: + 91-40-67162222 Fax: + 91-040-23001153 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
For investors assistance	The Company Secretary, Mirza International Limited A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110 044, India Phone: +91-11-40959500 Email: <a href="mailto:compliance@mirzaindia.com">compliance@mirzaindia.com</a>

- u) **Credit Rating:** The Company has obtained the following credit ratings during the financial year:

Sr. No.	Name of rating Agency	Instrument Type	Rating	Revision, if any
1.	CRISIL Limited	Fund based-Long Term	A- /Stable	Rating reaffirmed and removed from Rating Watch
		Fund based-Short Term	A2+	
		Non-fund based – Working Capital facilities	A2+	
2.	ICRA Limited	Fund based-Long Term	A- (Stable)	
		Fund based-Short Term	A2+	
		Non Fund based – Working Capital facilities	A2+	

## 20. Other Disclosures:

- a) **Related Party Transactions:** All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis.

The required statements / disclosures with respect to the related party transactions, if any, as prescribed in Listing Regulations, are placed before the Audit Committee on regular basis with appropriate disclosures and safeguards being implemented to isolate the conflict. Where required, external expert opinions are sought for Board consideration.

The related party transactions are given in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2024 forming part of the Annual Report.

In accordance with Regulation 23 of Listing Regulations, a policy relating to dealing with Related Party Transactions has been

formulated by the Company and available on the website of the Company & can be accessed through the link <https://mirza.co.in/corporate.php?id=po>. The Statements of related party transactions are placed before the Board/ Audit Committee regularly.

- b) **Compliances by the Company:** The Company is in compliant with all the laws applicable to it except during the financial year 2023-24, BSE Limited and National Stock Exchange of India Limited has imposed a fine of ₹ 5,900 for delay submission of Disclosure of related party transactions under Regulation 23(9) of the Listing Regulations and during the financial year 2021-22, BSE Limited and National Stock Exchange of India Limited imposed a fine amounting to ₹1,59,300/- each for delay in filing of financial results for financial year ending March 31, 2021 under Regulation 33 of Listing Regulations. No other strictures or penalties have been imposed on the Company by either SEBI or Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.

c) **Vigil Mechanism / Whistle Blower:** The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting instances of illegal or unethical behaviour. The Company has a Vigil Mechanism and has implemented a Vigil Mechanism / Whistle Blower Policy in the Company in pursuance of Regulation 22 of Listing Regulations and no personnel has been denied access to the Audit Committee of the Company. A copy of Vigil Mechanism / Whistle Blower Policy is available on the website of the Company & can be accessed through the link <https://mirza.co.in/corporate.php?id=po>.

d) **Details of utilisation:** During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

e) **Certification from Company Secretary in Practice:** A certificate has been received from Ms. Mallika Goel, Proprietor of M/s. Mallika & Co., Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed as Annexure - II and forms part of this Report.

f) **Subsidiary Companies:** All subsidiary companies are Board managed with their Board of Directors having the rights and obligations to manage such companies in the best interest of their stakeholders. During the year under review, there was no material subsidiary of the Company.

The minutes of Board meetings of Indian subsidiary company are placed at the Board Meeting of the Company and the significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically informed to the Board.

g) **Disclosure of Accounting Treatment:** The Company has prepared the financial statements for the year in compliance with the Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs. The Significant Accounting Policies applied in preparation of the financial statements as per Ind-AS have been set out in the Notes to financial statements.

h) **Risk Management:** The Company has a procedure to inform the Board about the risk

assessment and minimization procedures. The Company has formulated a Risk Management Policy. The Board of Directors / management periodically reviews the risk management framework of the Company and comes out with strategic risk mitigation measures.

i) **Fees paid to the Statutory Auditors:** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company, i.e. M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants (Firm Registration No. 001410C) and other firms in the network entity of which the statutory auditors are a part, during the financial year 2023-24 was as follows:

(Amount in ₹)

Sr. No.	Nature of Services	Amount
1.	Statutory Audit Fee	9,21,000
2.	Tax Audit Fee	1,00,000
3.	Certification	1,34,520
<b>Total</b>		<b>11,55,520</b>

j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. No complaint has been filed during the financial year 2023-24. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.

k) The web link where policy for determining material subsidiary is disclosed at <https://mirza.co.in/corporate.php?id=po>.

## 21. Compliance with mandatory requirements and adoption of non-mandatory requirements

a) **Mandatory requirements:** The Company has complied with all mandatory requirements of the Listing Regulations with regard to corporate governance. The Company has complied with the mandatory requirements of corporate governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2024.

b) **Non-mandatory requirements:** The status on the compliance with the non-mandatory recommendations/discretionary requirements as specified in Part E of Schedule II to the Listing Regulations is as under:

- i) Shareholders' rights: The quarterly / half-yearly / annual financial results, after they are approved by the Board of Directors, are uploaded electronically on the website of NSE & BSE via NEAPS Portal and BSE Listing Centre respectively, published in the newspapers as mentioned under the heading "Means of Communication" at Sr. No. 18 above and also displayed on the Company's website viz. <https://mirza.co.in/financial.php?id=qr>. The results are not separately circulated to the shareholders.
- ii) **Modified opinion(s) in audit report:** The Company is in the regime of unmodified audit opinion on financial statements.
- iii) **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee.
- iv) **Prohibition of Insider Trading:** The Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and relevant business associates in the securities of the Company, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the Company viz. <https://mirza.co.in/corporate.php?id=po>. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

## 22. Disclosure of the compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations

Sr. No.	Regulation No.	Particulars	Compliance Status (Yes or No)
1.	17	Board of Directors	Yes
2.	17A	Maximum Number of directorship	Yes
3.	18	Audit Committee	Yes
4.	19	Nomination and Remuneration Committee	Yes
5.	20	Stakeholders Relationship Committee	Yes
6.	21	Risk Management Committee	Yes
7.	22	Vigil Mechanism	Yes
8.	23	Related Party Transactions	Yes
9.	24	Corporate Governance requirements with respect to subsidiaries	Yes
10.	24A	Secretarial Audit	Yes
11.	25	Obligations with respect to Independent Directors	Yes
12.	26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
13.	27	Other Corporate Governance requirements	Yes
14.	46(2)(b) to (i)	Website	Yes

## 23. CEO/ CFO Certification

The Managing Director and Chief Financial Officer have certified, in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements, internal control and the Cash Flow Statement for the financial year 2023-24 is annexed as Annexure - III and forms part of this Report. The Managing Director and Chief Financial Officer also give quarterly certificate on the financial results while placing the same before the Board in terms of the Regulation 33(2) of the Listing Regulations.

For Mirza International Limited

Place: New Delhi  
Dated: May 28, 2024

**Tauseef Ahmad Mirza**  
Managing Director



# Annexure - I

## Declaration on Code of Conduct

To  
The Members of Mirza International Limited

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2024.

For Mirza International Limited

Place: New Delhi  
Dated: May 28, 2024

**Tauseef Ahmad Mirza**  
Managing Director

# Annexure - II

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**Mirza International Limited**  
Regd. Office: 14/6, Civil Lines  
Kanpur-208001, Uttar Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mirza International Limited, a company having CIN L19129UP1979PLC004821 and registered office at 14/6, Civil Lines Kanpur-208001, Uttar Pradesh (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Part C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr Tauseef Ahmad Mirza	00049037	06.09.1989
2.	Mr Shahid Ahmad Mirza	00048990	06.09.1979
3.	Mr Tasneef Ahmad Mirza	00049066	01.01.1997
4.	Mr Faraz Mirza	02536109	12.08.2023
5.	Mr Nirmal Sahijwani	10056433	27.07.2023
6.	Mr Yashvir Singh	00049360	20.09.2014
7.	Mr Qazi Noorus Salam	00051645	20.09.2014
8.	Mr Sudhindra Kumar Jain	00189602	20.09.2014
9.	Mr Sanjay Bhalla	00699901	09.08.2019
10.	Mr Sanjiv Gupta	02240256	12.11.2019
11.	Ms Saumya Srivastava	08206547	09.08.2019

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mallika & Co.**  
Company Secretaries  
UIN: S2023DE919900

**Mallika Goel**  
Proprietor

FCS: 11658; COP: 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000459314

Date: 27<sup>th</sup> May, 2024  
Place: Delhi



## Annexure - III

### Certificate from Managing Director and Chief Financial Officer

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Board of Directors,  
**Mirza International Limited**

We do hereby confirm and certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that, to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) there has not been any instance, during the year, of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mirza International Limited

Place: New Delhi  
Dated: May 28, 2024

**Tauseef Ahmad Mirza**  
Managing Director

**V. T. Cherian**  
Chief Financial Officer

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**Mirza International Limited**  
Regd. Office: 14/6, Civil Lines  
Kanpur-208001, Uttar Pradesh

We have examined the compliance of conditions of Corporate Governance by Mirza International Limited, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mallika & Co.**  
Company Secretaries  
UIN: S2023DE919900

**Mallika Goel**  
Proprietor

FCS: 11658; COP: 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000459281

Date: May 27, 2024  
Place: Delhi