

Our Commitment to Nature Conservation



MIRZA INTERNATIONAL LIMITED



ANNUAL REPORT 2013-14

CHAIRMAN'S MESSAGE

Dear Shareholders,

The decisive mandate given by the Indian electorate concluded recently, has given us for the first time in over three decades, a stable government with a clear majority by a single political party. We expect to have far reaching consequences – from ushering in reforms, a revival in economic growth and the strengthening of the governance framework. The worst appears to be behind us and economy is likely to pick up pace going forward.

Looking back, fiscal 2013-14 continued to witness the constraints that have hampered the economy in last couple of years. GDP growth last year was lackluster at 4.7% and fiscal deficit continued to be high. While the Government managed to contain Fiscal Deficit within budgeted numbers by cutting back on expenditure, the burden from the triad of subsidies continued unabated. On the positive side, the Current Account Deficit was narrowed down through a restriction on gold imports. Wholesale inflation also contracted

Against the backdrop of this challenging environment, your Company has shown a commendable performance on most key performance parameters. We remain focused on enriching our product mix and during the year we successfully completed the modernization of our Tannery which has resulted in declining of water consumption and wastewater discharge per sq ft of leather and also commissioned the most modern Effluent Treatment Plant, with huge investment, to meet the Pollution standards set by regulatory bodies like Central and State Water Pollution Control Boards. This is a step towards Company's effort to conserve Water.

I am pleased to submit before you that despite challenges, your Company has reported another successful year of 2013-14. This shows the reflection of strong customer support enjoyed by the Company across the market world wide.

Lastly, before I conclude, I would like to extend my thanks to the Shareholders, Board of Directors, Employees, Bankers and all other stakeholders, without whom our continued growth momentum would not have been possible.

Thank you,

IRSHAD MIRZA
CHAIRMAN





MIRZA INTERNATIONAL LIMITED

Registered Office : 14/6, Civil Lines, Kanpur
Tel. No. : 0512-2530775 Fax No. 0512-2530166
Corporate Identification No. : L19129UP1979PLC004821
Website : www.mirza.co.in E-mail ID : mirzaknp@redtapeindia.com

BOARD OF DIRECTORS

Mr. Irshad Mirza, Chairman & Chief Financial Officer
Mr. Rashid Ahmed Mirza, Managing Director & Chief Executive Officer
Mr. Shahid Ahmad Mirza, Whole-time Director
Mr. Tauseef Ahmad Mirza, Whole-time Director
Mr. Tasneef Ahmad Mirza, Whole-time Director
Mr. N.P. Upadhyay, Whole-time Director
Dr. Yashvir Singh
Mr. Pashupati Nath Kapoor
Mr. Qazi Noorus Salam
Mr. Sudhindra Jain
Mr. Subhash Sapra
Mr. Islamul Haq

COMPANY SECRETARY

Mr. D.C. Pandey, Vice President (Accounts) & Company Secretary

AUDITORS

M/s. Khamesra Bhatia & Mehrotra
Chartered Accountants

BANKERS

Punjab National Bank, Mall Road, Kanpur - 208001

CORPORATE & MARKETING OFFICE

A-7, Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi – 110 044

WORKS

- Kanpur – Unnao Link Road, Magarwara, Unnao – 209 801
- Kanpur – Unnao Link Road, Sahjani, Unnao – 209 801
- C-4, 5, 36 & 37, Sector – 59, Noida – 201 303
- UPSIDC Industrial Area, Site II, Unnao – 209 801
- 1A, Sector Ecotech – I, Extension – I, Greater Noida – 201 308

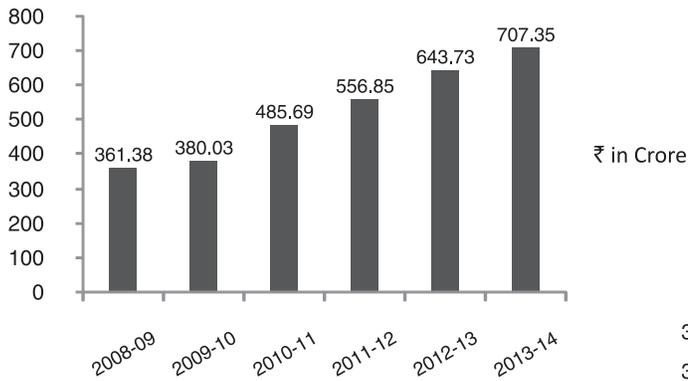
REGISTRAR & TRANSFER AGENTS

M/s. Karvy Computershare Pvt. Ltd.
17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081
Tel : 040-23420815 – 28 Fax : 040 - 23420841

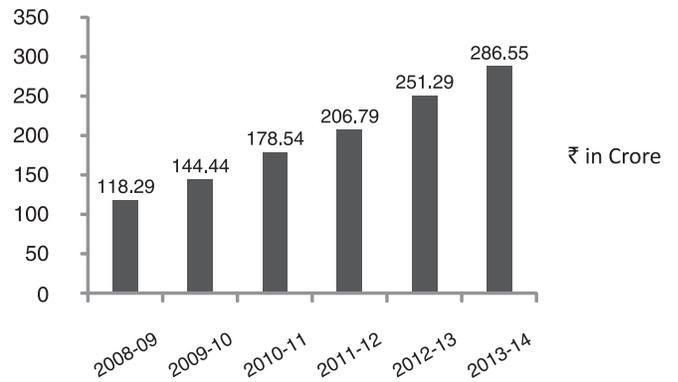


CONSISTENT PERFORMANCE

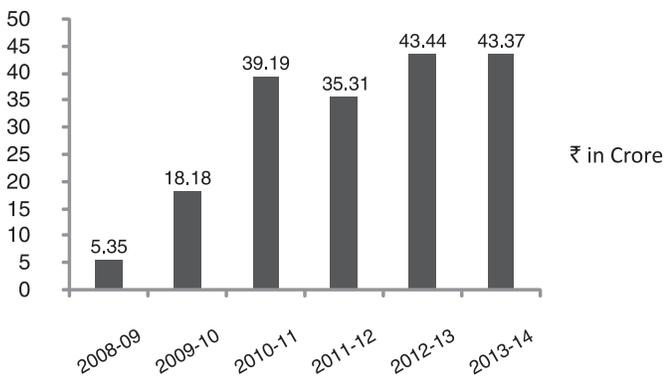
GROSS INCOME



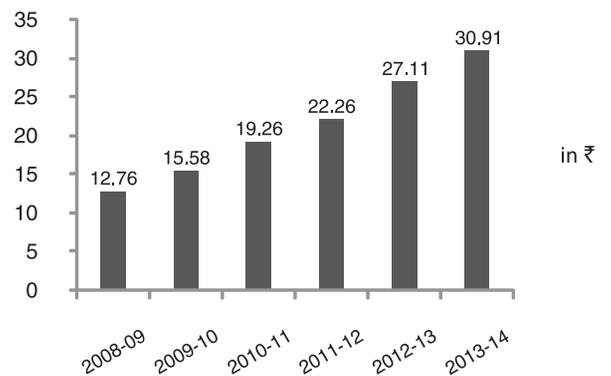
NET WORTH



PROFIT AFTER TAX



BOOK VALUE PER SHARE





AWARDS & CERTIFICATIONS

NAME OF AWARD	YEAR	PRESENTED BY
1. Excellent Export Performance in Leather Footwear	2012-13	Council for Leather Exports
2. First Place in Leather Footwear	2011-12	Council for Leather Exports
3. First Place in Leather Footwear (Above Rs. 100 Crores)	2010-11	Council for Leather Exports
4. Second Place in Overall Exports	2010-11	Council for Leather Exports
5. First Place in Leather Footwear (Above Rs. 100 Crores)	2009-10	Council for Leather Exports
6. Award for Excellence for Outstanding Export Performance	2008-09	Government of U.P.
7. First Place in Leather Footwear (Above US\$ 15 Million)	2008-09	Council for Leather Exports
8. Doyen of Leather Industry Award to Mr. Irshad Mirza for development of Leather Industry	2007-08	Council for Leather Exports
9. Export Award for Overall Export & Plaque (First Prize) for Footwear Export	2006-07	Council for Leather Exports
10. Shoppers' Stop Pinnacle Awards	2007	Best Brand – Footwear
11. BVMSR III Consumer Awards	2007	Category : Fashion & Specialities – Shoes
12. Shoppers' Stop Pinnacle Awards	2006	Best Brand – Footwear
13. Dun & Bradstreet American Express Corporate Award	2006	Dun & Bradstreet American Express
14. Best Exporter & Award for Excellence	2005-06	Government of U.P.
15. Certificate of Merit	2005-06	National Productivity Council
16. Excellence Award for Innovative Export Marketing	2005	Merchants' Chamber Uttar Pradesh
17. Award for Excellence	2004-05	Government of U.P.
18. Best Overall Export Award Gold Trophy	2004-05	Council for Leather Exports
19. Best Export Performance Award in Leather Footwear (Above \$ 15 Million)	2004-05	Council for Leather Exports
20. Best Export Award	2004-05	Indian Footwear Components Manufacturers Assn.
21. Export Promotion Award	2004-05	Export Promotion Bureau, Government of Uttar Pradesh
22. Brand Promotion Award for "Red Tape & Oaktrak" Brand	2004-05	Council for Leather Exports
23. IFCOMA Excellence Award for greatest contribution towards Indian Footwear Industry	2004	Indian Footwear Components Manufacturer Assn.
24. PNB Expo Gold Card Award in recognition of outstanding Export performance	2004 (for 3 years)	Punjab National Bank
25. Award for Best Performance Silver Trophy (Overall Export)	2003-04	Council for Leather Exports
26. Export Award (1st Prize)	2002-03	Export Promotion Bureau, Government of Uttar Pradesh
27. National Integration Award	2001	Janyog Newspaper
28. State Export Award (1st Prize)	1999-2000	Export Promotion Bureau, Government of Uttar Pradesh
29. Samman / Award	1998-99	Central Excise & Customs, Government of India

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the Thirty-fifth Annual Report together with the audited accounts for the year ended March 31, 2014.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2014 is summarized below:

	(₹ in Crores)	
	2013-14	2012-13
TOTAL REVENUE	707.35	643.73
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	121.82	115.88
Less: Finance Costs	32.00	31.57
Depreciation & Amortization Expenses	22.04	19.92
Profit before Tax	67.78	64.39
Less: Provision for Taxes	24.41	20.95
Profit after Tax	43.37	43.44
Add: Balance in Profit & Loss Account	150.55	117.04
	193.92	160.48
Less: Appropriations		
Transfer to General Reserves	5.00	4.50
Dividend on Equity Shares	4.64	4.64
Tax on Dividend	0.79	0.79
Income Tax (Previous Years)	0.85	-
Closing Balance	182.64	150.55
	193.92	160.48

PERFORMANCE OF THE COMPANY:

The turnover of the Company at ₹ 707.35 Crores has shown an increase of 9.89 % as compared to ₹ 643.73 Crores for the corresponding period in the previous year. The profit before tax is ₹ 67.78 Crores as compared to ₹ 64.39 Crores for the previous year.

The major highlights of the performance are as under:

- The revenue from operations increase by 10 %.
- The EBITDA increased to ₹ 121.82 Crores from ₹ 115.88 Crores in the previous year and thus showing an increase of 5.13 %.
- Export increased to ₹ 450.20 Crores from ₹ 428.29 Crores, showing a growth of 5.12 %.
- Revenue from Domestic Market increased to ₹ 199.89 Crores from ₹ 154.57 Crores, showing a growth of 29.32 %.
- Cash Profit increased to ₹ 65.41 Crores from ₹ 63.36 Crores, showing an increase of 3.24 %.

DIVIDEND

After considering the Company's profitability, cash flow and overall financial performance, your Directors are pleased to recommend a Dividend of ₹ 0.50 (25%) per Equity share of ₹ 2/- each. The total outflow on account of dividend, if approved by the Members, will be about ₹5.43 Crores including about ₹ 0.79 Crores payable towards dividend tax, surcharge and cess on the same.

The Company had paid the same dividend for the year ended March 31, 2013 also.

The Register of Members and share transfer books will remain closed from 13th September, 2014 to 20th September, 2014 (both days inclusive) for the purpose of ascertaining entitlement for the said dividend. The Thirty-fifth Annual General Meeting of the Company is scheduled to be held on Saturday, 20th September, 2014.

MANAGEMENT DISCUSSIONS AND ANALYSIS

ECONOMIC OVERVIEW

During 2013-14, the Indian economy experienced an adverse mix of slowing growth and high inflation. The Real GDP growth for 2013-14 is estimated to be about 4.9%. A significant and sustained slowdown in growth over the years has contributed to low business confidence. Moreover, the economy has been under serious fiscal pressure. Revised estimates suggest that the fiscal deficit for 2013-14 will be around 4.6% of the GDP. However, by the end of 2013-14, there have been some positive signals, although it is probably too early to make a call as whether the nation is definitely getting back to a higher growth path. The Wholesale Price Index(WPI) moderated to 5.9% in March 2014, while Consumer Price Index(CPI) inflation reduced to 25 months low at 8.1% still remained high by any long term yardstick. Also, driven mainly reduction in imports, India's trade deficit reduced, consequently, the current account deficit as a ratio to GDP has narrowed significantly. In addition, there has been a surge in foreign capital inflows into India. However, one needs to be careful. Even if it is the case that the business cycle has bottomed out, it is equally true that the upswing will be gradual.

BUSINESS OVERVIEW

The leather industry is one of the oldest and fast growing industries in India and leather is one of the most widely traded commodities globally. The growth in demand is driven by the fashion industry, especially footwear, furniture and interior design and the automotive industry, among others. The Indian leather industry occupies a place of prominence in the Indian economy in view of its substantial export earnings and growth, besides the fact that it employed 2.5 million people. India's leather industry has witnessed robust growth, transforming from a mere raw material supplier to a value added product exporter. The major markets for Indian leather products are Germany, the US, the UK, Italy, France, Hong Kong, Spain, the Netherlands and UAE.



In 2013-14, India's leather exports recorded a growth rate of 17.81% reaching US \$ 5908.82 million as against US \$5015.41 million in the corresponding period of last year. Export of different categories of footwear holds a major share of about 43% in India's total leather and leather products exports with an export value of US\$ 2531.04 million followed by leather goods and accessories with a share of 23% and finished leather with 22%.

According to the Council for Leather Exports, India's leather exports are likely to grow 20% at US \$ 6 billion by end of the current fiscal and may even touch \$ 14 billion mark by end of 12th Five Year Plan i.e. by 2016-17. Setting up of infrastructural facilities to ramp up production and focus on domestic market are the some of the issues faced by leather industry. The availability of leather will be a major factor which will decide the future growth of this Sector. On the domestic front, India produced only 2 billion sq ft of leather and to achieve the export target of US \$ 14 billion by 2016-17, the industry requires an additional 4 billion sq ft of leather. On production capacity, China has been a dominant player in the leather industry with a huge chunk of about 30% share and as against this, India with only 3.05% share in the global market needs to create new capacities and production centres of value added leather products.

STRENGTH: Abundant raw materials, modern manufacturing with ultra modern factories, skilled manpower, good brand value in international markets, excellent CETP's and Exporters' friendly export policies are the major strength of the leather industry. Government of India is giving top priority to the Leather Sector considering the growth potential and employment opportunities offered by the segment. Indian Leather Industry holds only 3% share in the global trade of leather and leather products and Government of India wants to increase it to at least 5%, which comes around to US \$ 14 billion by 2017. The strength of finished leather segment is attracting global brands to India.

WEAKNESS: In Design capabilities, Low Value Additions, Skill improvement, Environmental pollution, Poor capacity utilization and quality issues especially in the Small Sector are the major areas which needs immediate attention.

OPPORTUNITIES: Exist in Improvement in quality, Product diversification, Tapping of Local and international markets further and coping up with the changing scenario internationally.

THREATS: Are there to face competition from China, Brazil and other countries like Vietnam and Indonesia, to give quality products at lower prices and to diversify and sustaining the industry despite many challenges being faced by it especially on pollution front.

OUTLOOK

India has state of the art manufacturing plants. The footwear sector has matured from the level of manual footwear manufacturing method to the automated footwear manufacturing systems. Footwear production units are installed with world class machines. Manned by skilled technicians, these machines help to turn any new innovative idea into reality. Support systems created for the sector have indeed served the footwear industry well. The future

growth of the footwear industry in India will continue to be market driven, and oriented towards US and EU Markets. With technology and quality of the footwear improving year after year, Indian footwear industry is stamping its class and expertise in the global market. Keeping in view its past performance, current trend in global trade, the industry's inherent strength and growth prospects, the footwear industry aims to augment production, thereby enhancing its exports from the current level.

SEGMENT WISE PERFORMANCE

The Company's business segments are primarily Shoe Division and Tannery Division. During the year under review, the Shoe Division revenue was ₹ 623.78 Crores as against ₹ 557.31 Crores in the previous year and Tannery Division revenue was ₹ 182.44 Crores as against ₹ 169.53 Crores in the previous year.

EXPORTS

During the year under review, the exports amounted to ₹ 450.20 Crores as against ₹ 428.29 Crores in the previous year showing a growth of 5.12 %.

DOMESTIC SALES

During the year under review, the domestic sales achieved at ₹ 199.89 Crores as against ₹ 154.57 Crores in the previous year showing a growth of 29.32 %.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has an established internal control system to optimize the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with statutory laws, regulations and company policies. We have also instituted budgetary control mechanism pursuant to which the management regularly reviews actual performance with reference to budget and forecasts.

There is an adequate system of internal controls for the Company. The system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. The Company also carries out regular internal audits to test the adequacy and effectiveness of its internal control processes and also to suggest improvement and upgrades to the Management.

SHARE CAPITAL

During the year under review, your Company's Authorised Share Capital has remain unchanged at ₹ 45 Crores (₹ Forty five Crore Only) comprising 225000000 Equity Shares of ₹ 2/- each.

During the year under review, your Company's paid up equity share capital has also remained unchanged at ₹ 185412000/- (Rupees Eighteen Crore Fifty Four Lac Twelve Thousand only) comprising 92706000 Equity Shares of ₹ 2/- each.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 during the year under review.



HUMAN RESOURCE DEVELOPMENT

Human resource development is considered vital for effective implementation of business plans. Constant endeavours are being made to offer professional growth opportunities and recognitions. Various human resource policies are framed and implemented for the developments of the employees. The Company has strength of about 2601 employees as on March 31, 2014.

CREDIT RATING

CRISIL has upgraded its ratings on bank loan facilities of the Company to 'CRISIL A/Stable/CRISIL' A1 from 'CRISIL A-/ Stable/ CRISIL A2+'. The rating upgrade reflects your Company's strength supported by its cost optimisation initiative and expansion in the higher margin domestic retail business. CRISIL believes that MIL will continue to benefit from its integrated operations and promoter's extensive industry experience.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Narendra Prasad Upadhyay, Whole-time director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Pursuant to the relevant sections 149,150,152 read with Schedule IV of the Companies Act, 2013, Mr Sudhindra Jain, Mr Islam-ul-Haq, Mr P N Kapoor, Mr Subhash Sapra, Dr Yashveer Singh and Mr Quazi Noor-us-Salam, the existing Non-Executive Independent Directors of the Company, will be appointed as Non-Executive Independent Directors within the meaning of Companies Act, 2013, SEBI Regulations and the relevant Regulations, for a term of five consecutive years upto 31st March, 2019, not liable to retire by rotation.

Subject to the approval of the members in the General Meeting, the Board of Directors re- appointed Mr Irshad Mirza as Chairman(Executive), Mr Rashid Ahmad Mirza as Managing Director, Mr Shahid Ahmad Mirza, Mr Tauseef Ahmad Mirza, Mr Tasneef Ahmad Mirza and Mr N P Upadhyay as Executive Directors of the Company for a period of three years as per the terms specified in draft agreement to be placed before the ensuing Annual General Meeting .

Necessary resolutions for the appointment/re-appointment of the aforesaid directors has been included in the Notice convening the ensuing Annual General Meeting and details of the proposal for appointment/re-appointment are mentioned in the explanatory statements of the Notice.

Your directors commend their appointment/re-appointment.

AUDITORS AND AUDITORS' REPORT

M/s Khamesra Bhatia & Mehrotra, Chartered Accountants (Firm Registration No 001410C), Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for the re-appointment.

The Company has received the certificate from the said Auditors to the effect that their re-appointment, if made, would be within the limits specified in Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Auditors' Report to the Members on the accounts of the Company for the year ended March 31, 2014 does not contain any qualifications and do not call for any further comments.

COST AUDITORS

The Board of Directors have appointed Mr A K Srivastava, Cost Accountant, for conducting the Cost Audit of Company's cost records in respect of PVC/TPR Soles and Rubber Sole for the year ended March 31, 2014. The Cost Audit Report for the financial year 2012-13 was filed on 30th September, 2013, within stipulated time. The Cost Audit Report for the financial year 2013-14 shall also be filed within prescribed time.

SECRETARIAL AUDIT & RECONCILIATION OF SHARE CAPITAL

As a measure of good corporate governance practice, the Board of Directors appointed Ms Savita Jyoti Associates, Practicing Company Secretary, to conduct and certify Share Capital Reconciliation Audit for the year ended 31st March, 2014 and also appointed M/s. Swakarm Corporate Mentor LLP to conduct the Secretarial Audit for the year 2014-15.

BORROWING POWERS AND CREATION OF CHARGE

The Board of Directors of the Company vide resolution passed in the Extra Ordinary General Meeting held on 7th May, 2005, accorded its consent, subject to Members' approval for increasing limits on borrowings and creation of charge upon company's properties, inter-alia, under section 293(1)(d) and section 293(1)(a) of the companies Act, 1956, to the extent of Rs 500 Crores (Rupees Five Hundred Crores). The Members of the Company accorded their consent for the aforesaid proposals for increasing of borrowing limits and creation of charge, by way of Ordinary Resolution passed in the aforesaid meeting.

The said borrowing provisions are now laid down under section 180 of the Companies Act, 2013. MCA vide its General Circular No 04/2014, dated March 25, 2014 provided that the resolution passed under section 293 of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowings and / or creation of security on assets of the Company will be regarded as sufficient compliance of the requirement of section 293 for a period of one year from the date of notification of Section 180 of the Act. The section was notified on September 12, 2013.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, a Company can borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) with the approval of Members of the Company by way of a Special Resolution.



The Company may be required to procure and/or secure long term borrowings by way of creation of charge, mortgage and / or hypothecation on the properties of the Company in favor of the secured lenders, security holders, trustees for the holders of such securities and other lender entities, by whatever name called.

Accordingly, the Company is now required to pass a fresh resolution for requisite authority to the Board of Directors for borrowing and / or to create charge, if any. Such approval is regarded by the Board as an enabling resolution, which can be used to raise funds in an appropriate amount and using the appropriate mix of borrowing instruments, once the usage of funds has been more specifically identified. As such, the Board proposes to have enabling approval from the Members, to allow it the necessary flexibility to quickly take advantage of emerging growth opportunities, for an aggregate amount not exceeding Rs. 1000 Crore (Rupees One Thousand Crore), over and above aggregate of Company's then applicable paid up share capital and free reserves, as defined under the Companies Act, 2013.

The Members are requested to consider approving the same as set out in the Notice convening this Thirty-fifth Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a socially responsible organization, the Company continues to earmark its funds to engage in activities which add value to the community around it. As a part of CSR initiatives, your Company has been extending medical and educational support to economically disadvantaged and socially weaker sections of the society by way of distribution of School Uniforms, School Bags, Shoes and Books to School going children in association with the District Administration Authorities. Your Company has been organizing free Eye Camps jointly with Rotary Club, Kanpur and MIRZA FOUNDATION (a society registered for Charitable and Social Welfare purposes) and successfully performed Cornia operations of poor and weaker sections of the society.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

Furthermore, pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, your Directors have constituted the CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE to look into and ensure compliance with the said provisions under the overall supervision of the Board of Directors of the Company. The further details are available on the website of the Company.

PARTICULARS OF EMPLOYEES

A statement of Particulars of Employees as specified under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended, is set out in the Annexure forming part of the Directors' Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under section 217(2AA) of the Companies Act, 1956 read with Companies(Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure forming part of the Directors' Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. As per Clause 49 of the Listing Agreement with Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms the part of this Report.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has, during the year under review, transferred a sum of Rs. 2,95,004/- (Rupees Two Lacs Ninety Five Thousand and four only) to Investor Education and Protection Fund, in compliance with the provisions of erstwhile Section 205 C of the Companies Act, 1956. The said amount represents dividend for the financial year 2005-06 which remained unclaimed by the Members of the Company for a period exceeding seven years from its date of payment.

UNCLAIMED DIVIDENDS

As at March 31, 2014, dividend amounting to ₹ 30,72,040 has not been claimed by shareholders. The Company has been intimating the shareholders to lodge their claims for dividend from time to time.

Unclaimed dividend in respect of the financial year 2006-07 is due for transfer to IEPF in October, 2014. In terms of section 205C of the Companies Act, 1956, no claim would lie against the Company or the said fund after said transfer.

AWARDS

The Company has been awarded First Place in Leather Footwear and Second Place in Overall Exports Performance in Leather Sector by Council for Leather Exports for the year 2012-13.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the annual accounts for the financial year ended 31st March, 2014 applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made



judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.

- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts for the financial year ended 31st March, 2014 on a 'going concern basis'.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitudes to the bankers, employees, suppliers and the shareholders and various government departments for their support and cooperation.

For and on behalf of the Board

Place: Kanpur
Date: 24th July, 2014

IRSHAD MIRZA
Chairman

Important Communication to Members

The Ministry of Corporate Affairs has taken a
'Green Initiative in the Corporate Governance'
by

allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

Members who hold shares in physical form are requested to send their e-mail addresses to Karvy Computershare Private Limited, Plot No. 17-24 Vittal Rao Nagar, Madhapur, Hyderabad-500081

CAUTIONARY STATEMENT

Statements in this annual report describing the company's objectives, projections, estimates and expectations may be forward looking statements with in the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the international trade, exchange rate fluctuations, significant changes in economic environment.



ANNEXURES TO THE DIRECTORS REPORT

STATEMENT AS REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES ACT (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Conservation of Energy:

Major energy conservation measures carried out during the year 2013-14 have been:-

1. The Tannery is provided with most modern drums and paddles, where the drives are consuming much less power compared with old drums.
2. The consumption of water per sq. ft of leather is reduced remarkably.
3. The new compressors installed are energy efficient and consuming lesser power per cubic ft of air as compared to old compressors.
4. The Company invested quite huge sum on Effluent Treatment Plant (ETP).The New E.T.P. is having capacity of 1.6 million litres / day and can treat the effluent to the extent of desired norms of Central & State Pollution Control Boards. It is supposed to be the most modern and one of the biggest Tannery Effluent Treatment Plant.
5. The New Multifuel Boiler installed is using wood chips which is much more efficient and economical as compared to old boilers running on Diesel and Coal. It is also supposed to be healthier environmentally .
6. Various water management initiatives like water auditing, rain water harvesting and industrial wastewater treatment and reuse have been taken up by the Company.

Research and Development (R & D)

Research and Technology and innovation continue to be one of the key focus area to drive growth. In addition to developing new design, pattern and styles of Companys' product it also works on building new capabilities. To support this, Company avails services of qualified and experienced professionals/consultants.

Technology Absorption, Adaptation and Innovation

The Company develops in-house Technology and is not dependent on any outside Technology/Source.

Foreign Exchange Earnings and outgo

During the year, the foreign exchange earned was ₹ 450.20 Crores mainly on account of exports. The foreign exchange outgo was ₹ 95.64 Crores.

STATEMENT OF PARTICULARS UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2014.

Names	Designation	Gross Remuneration ₹	Qualification	Experience	Date of Commencement of employment	Age (years)	Particulars of Previous Employment
Mr. Rashid Ahmed Mirza	Managing Director	1,45,03,504	Diploma in Leather Technology, London	38	05.09.1979	58	Promoter
Mr. Shahid Ahmed Mirza	Whole-time Director	1,17,95,070	Diploma in Leather Goods Technology U.K.	35	06.09.1979	57	Promoter
Mr. Tauseef Ahmed Mirza	Whole-time Director	1,38,39,157	Diploma in Shoe Technology London.	25	06.09.1989	45	Promoter
Mr. Tasneef Ahmed Mirza	Whole-time Director	1,08,00,000	Degree in Leather Technology, London	17	01.01.1997	42	Promoter

Notes:

1. All appointments are made on the contractual basis.
2. Mr. Rashid Ahmed Mirza, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, and Mr. Tasneef Ahmad Mirza being brothers and sons of Mr. Irshad Mirza, Chairman (Executive) of the Company, are related to each other within the meaning of Companies Act, 2013.
3. Remuneration includes salary and Perquisites as per rules of the Company and recorded under the Income Tax act, 1961.

For and on behalf of the Board

Place : Kanpur
Date: 24th July, 2014

IRSHAD MIRZA
Chairman



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Corporate Governance is a systematic process by which companies are directed and controlled to enhance their wealth-generating capacity. Since large corporations employ a vast quantum of societal resources, Mirza believes the governance process should ensure that these resources are utilised in a manner that meets stakeholders' aspirations and societal expectations.

The company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges.

2. Board of Directors

In compliance of the listing agreement, the Board structure of Company consists of twelve directors having Six Directors as Non-executive Independent Directors and Six directors as Whole-Time Executive Directors including Chairman & Managing Director of the company. The Board is headed by Mr. Irshad Mirza, as Executive Chairman.

Number of Board Meetings:

During the year, Board met four times on May 25, 2013, July 30, 2013, October 30, 2013 and January 28, 2014. The intervening period between two Board Meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement with Stock Exchanges.

Directors Attendance Record and Directorship Held:

The Composition and category of the Directors on Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also number of Directorships and Committee Memberships/ Chairmanships as on 31st March, 2014 are as follows:

Name of Director	Category of Directorship	No. of Board Meetings Held	No. of Board Meetings Attended	Last A.G.M. Attended	Other Directorship	Other Committee	
						Chairmanship	Membership
1. Mr. Irshad Mirza	Chairman (Executive)/ Promoter	4	4	Y	4	–	1
2. Mr. Rashid A. Mirza	Managing Director/ Promoter	4	3	Y	3	–	–
3. Mr. Shahid A. Mirza	Executive Director / Promoter	4	2	Y	–	–	–
4. Mr. Tauseef A. Mirza	Executive Director / Promoter	4	1	N	–	–	–
5. Mr. Tasneef A. Mirza	Executive Director / Promoter	4	2	Y	3	–	1
6. Mr. N.P. Upadhyaya	Executive Director	4	3	Y	–	–	–
7. Mr. Q.N. Salam	Non-Executive/ Independent Director	4	4	Y	–	1	1
8. Mr. Islamul Haq	Non-Executive/ Independent Director	4	3	Y	1	–	–
9. Mr. P.N. Kapoor	Non-Executive/ Independent Director	4	4	Y	–	1	1
10. Dr. Yashveer Singh	Non-Executive/ Independent Director	4	4	N	–	–	–
11. Mr. Subhash Sapra	Non-Executive/ Independent Director	4	3	N	–	–	1
12. Mr. Sudhindra Jain	Non-Executive/ Independent Director	4	4	Y	–	1	1

Notes:

- Mr. Irshad Mirza, Chairman is father of Mr. Rashid Ahmed Mirza, Managing Director, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza & Mr. Tasneef Ahmad Mirza, whole-time directors of the Company.
- No. of equity shares held by non-executive directors as on 31st March, 2014 are : Mr. Subhash Sapra- 1000; Mr. P.N. Kapoor – Nil; Mr. Islamul Haq – Nil; Mr. Sudhindra Jain – Nil; Mr. Q.N. Salam – Nil; Dr. Yashveer Singh – 1000.
- For the purpose of the above, directorship in other public limited Companies only are considered.
- For the purpose of the above, membership / chairmanship in the Audit Committee and Shareholders' Grievance Committee only are considered.

Disclosures regarding appointment/re-appointment of Directors

As per section 152 of Companies Act, 2013, two-third of the Directors should retire by rotation. One-third of these Directors are required to retire every year and if eligible, they can offer themselves for re-appointment. Accordingly, directors of the company will retire by rotation at the ensuing Annual General Meeting and being eligible offer



themselves for re-appointment. A brief resume of the Directors to be appointed /eligible for re-appointment is separately annexed and forms part of the report.

3. Committees of The Board:

A. Audit Committee

During the year, four meetings of the Committee were held on May 25, 2013, July 30, 2013, October 30, 2013 and January 28, 2014.

The Composition of the Committee as on 31st March, 2014 as well as particulars of attendance at the Committee during the year are given in the table below:

Name & Designation	Category of Directorship	Qualification	No. of Meetings attended
Mr. Sudhindra Jain, Chairman	Independent, Non- Executive	Chartered Accountant	4
Mr. P.N. Kapoor, Member	Independent, Non-Executive	B.Tech (Mech), IIT & M.S. (Mech), Chicago	4
Mr. Subhash Sapra, Member	Independent, Non-Executive	B.Tech in Mechanical Engineering	3
Mr. Irshad Mirza, Member	Whole-time Executive	B.Sc., Leather Technologist	4

The Composition of the Committee is complied with the requirement of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956.

The Chairman of the Committee attended the Annual General Meeting of the Company.

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

B. Share Transfer and Investors’ Grievance Committee

The Share Transfer & Investors’ Grievance Committee, as a sub-committee of the Board, inter alia, reviews shareholder / investor grievances. The Committee met 4 times during the year. The constitution and functioning of the Committee is as given below:

Name of Member	Nature of Directorship in the Company	Total meeting held during the tenure of the member	Meetings attended
Mr.P.N. Kapoor, Chairman	Independent	4	4
Mr. Sudhindra Jain, Member	Independent	4	4
Mr. Tasneef Ahmad Mirza, Member	Whole-time Executive	4	2
Mr. Q.N. Salam, Member	Independent	4	4

Mr. D.C. Pandey, Company Secretary of the Company is acting as the Secretary of Share Transfer & Investors’ Grievance Committee.

During the year under review, Company received 44 complaints all of which were resolved to the satisfaction of the shareholders.

C. Remuneration Committee

The role of Remuneration Committee which is comprising of Independent Directors is to recommend to the Board, the compensation terms of Executive Directors and its responsibilities include: a) Framing and implementing on behalf of the Board and on behalf of the shareholders, credible and transparent policy on remuneration of Executive Directors; b) Considering, approving and recommending to the Board the changes in designation and increase in salary of the Executive Directors; c) Ensuring that remuneration policy is good enough to attract, retain and motivate the Directors; d) Bringing about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders. The present composition of the Committee consists of four directors and Mr. Q.N. Salam, Independent Director heads the Committee as Chairman. During the year, the Committee met on May 7, 2013 and October 30, 2013. The constitution of the Committee and attendance at its meetings are as under:

Name of Members	Nature of Directorship in the Company	Total meetings held during the tenure of the member	Meetings attended
Mr. Q.N. Salam, Chairman	Independent	2	2
Mr. P.N. Kapoor, Member	Independent	2	2
Mr. Subhash Sapra, Member	Independent	2	2
Mr. Islamul Haq, Member	Independent	2	1

4. Remuneration Policy

The remuneration paid to the executive directors of the company is decided by the board of directors on the recommendation of the remuneration committee subject to the approval of Shareholders / Central Government, wherever required. The existing remuneration policy of the company is directed towards rewarding performance,

based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice:

A. Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors within the prescribed limits. The Sitting fees paid to them for the year ended 31st March, 2014 is ₹ 2,20,000 detailed as : 1) Mr. Q.N. Salam - ₹ 40,000/-; 2) Mr. P.N. Kapoor - ₹ 40,000/-; 3) Dr. Yashveer Singh - ₹ 40,000/-; 4) Mr. Subhash Sapra - ₹ 30,000/-; 5) Mr. Islamul Haq - ₹ 30,000/-; 6) Mr. Sudhindra Jain - ₹ 40,000/-.

B. Executive Directors

The 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 and the Central Government, to the board for their approval.

As per terms of appointment, remuneration paid to the Directors during the year and approved by the remuneration committee is as under:

Name of the Directors	Designation	Salary ₹	Perquisites ₹
Mr. Irshad Mirza*	Chairman (Executive)	NIL	3,34,853
Mr. Rashid Ahmed Mirza	Managing Director	1,44,00,000	1,03,504
Mr. Shahid Ahmad Mirza	Whole-time Director	1,17,00,000	95,070
Mr. Tauseef Ahmad Mirza	Whole-time Director	1,35,00,000	3,39,157
Mr. Tasneef Ahmad Mirza	Whole-time Director	1,08,00,000	-
Mr. N.P Upadhyay	Whole-time Director	31,50,000	40,685

*Mr. Irshad Mirza, Chairman of the Company has not drawn any salary.

5. General Body Meetings

The last three Annual General Meetings were held as under:

Year	Date	Type of Meeting	Venue	Time
2010-11	08.09.2011	Annual General Meeting	Auditorium of council for Leather Exports, Nawabganj, HBTI Campus, Kanpur.	01:00 P.M.
2011-12	29.09.2012	Annual General Meeting	--do--	01:00 P.M.
2012-13	28.09.2013	Annual General Meeting	--do--	01.00P.M.

Details of Special Resolution passed in the last three Annual General Meetings is given hereunder:

Date of Annual General Meeting	Particulars of Special Resolutions passed In the last Three Annual General Meetings
08th September, 2011	<ul style="list-style-type: none"> Re-appointment of Mr. Irshad Mirza as Executive Chairman of the Company for the period of 3 years w.e.f. 01.10.2011. Re-appointment of Mr. Rashid Ahmed Mirza as Managing Director of the Company on increased remuneration for the period of 3 years w.e.f. 01.10.2011. Re-appointment of Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza and Mr. N.P. Upadhyay as Whole-Time Directors of the Company on increased remuneration for the period of 3 years w.e.f. 01.10.2011. Re-appointment of Mr. Shuja Mirza as Vice-President (Marketing) of the Company on increased remuneration for the period of 3 years w.e.f. 01.10.2011 Re-appointment of Ms. Ramsha Mirza as Manager (Garments) of the Company on remuneration as decided by the Board w.e.f. 01.03.2011
29h September, 2012	Appointment of Dr. Yashvir Singh as Independent director of the Company.

6. Disclosures:

- There are no materially significant transactions made by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Notes to the Accounts in the Annual Report.
- During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets.
- The Code of Business Conduct adopted by the Company has been posted on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Business Conduct for the effective period.
- The Company has complied with all the mandatory requirements and adopted part of the non-mandatory requirements of Clause 49 of the Listing Agreement.



- Transactions with related parties are disclosed in detail in Note 32 annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interest of the Company at large.

7. General Shareholders Information :

- Annual General Meeting : Date : 20th September, 2014, Saturday
Time : 12:00 Noon
Venue : Auditorium of Council for Leather Exports, HBTI, Nawabganj, Kanpur
- Financial Calendar : April – March
- Board Meetings (Tentative)
First Quarter Results : Fourth week of July, 2014
Second Quarter Results : Fourth week of October, 2014
Third Quarter Results : Fourth week of January, 2015
Results for the quarter/year ending on March 31st ,2015 : Fourth week of May, 2015
- Book Closure Date : From 13th September, 2014 to 20th September, 2014 (Both Days inclusive)
- Dividend Payment Date if any : 25th September, 2014
- Listing of Equity Shares : BSE, Mumbai.
National Stock Exchange of India Ltd., Mumbai.
U. P. Stock Exchange Association Ltd., Kanpur (Delisted)

Stock Code:

- Trading Symbol (Physical) : BSE 526642; NSE MIRZAINT
- Demat ISIN No. in NSDL & CDS(I)L : INE771A01026
- Corporate Identity Number (CIN) : L19129UP1979PLC004821

Annual Listing fees for the year 2014-2015 has been duly paid to all the Stock Exchanges.

Market Price Data:

The closing market price of equity share on 31st March, 2014 (last trading day of the year) was ₹28.05 on NSE & ₹ 28.10 on BSE.

Month	National Stock Exchange			Bombay Stock Exchange		
	High ₹	Low ₹	TOTAL NO. MONTHLY VOLUME OF SHARES	High ₹	Low ₹	TOTAL NO. MONTHLY VOLUME OF SHARES
April' 13	21.90	18.30	2011182	22.00	17.15	1096267
May' 13	26.00	19.70	2725353	25.75	19.65	1360175
June' 13	25.10	19.80	934460	25.15	19.85	451647
July' 13	25.25	19.65	3055630	25.25	19.80	1323526
August.' 13	21.50	19.30	1195553	21.40	19.30	418842
September' 13	22.00	19.90	1059251	22.35	19.85	418074
October' 13	26.25	20.50	4703659	26.00	20.25	1787569
November'13	25.80	23.05	2085262	25.70	23.00	753329
December' 13	30.75	22.00	7424495	30.40	21.80	2877829
January' 14	37.35	25.85	14746109	37.40	25.90	5583548
February' 14	28.85	25.55	2651276	28.95	25.35	739225
March' 14	30.80	26.00	3455908	30.25	25.90	974932

8. CEO/CFO Certification :

In terms of the requirements of Clause 49(V) of the Listing Agreement, the CEO and CFO have submitted necessary certificate to the Board at its meeting held on stating the particulars specified under the said clause.

9. Means of Communication :

- The Quarterly and Annual results are published in widely circulating national & local dailies such as Financial Express and Dainik Aaj (in Hindi). These are not sent individually to the shareholders.
- The Company's results and other related information are displayed on the Company's web site- www.mirza.co.in.
- Management Discussion and Analysis Report forms part of Directors' Report.



10. REGISTRAR & TRANSFER AGENTS :

KARVY COMPUTERSHARE PVT. LTD.

17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081

Phone: 040-23420815-28, Fax No.: 040-23420814

11. Shareholding Pattern & Distribution Schedule as on 31st March 2014:

Category		Number of Shares	% of Shares
1.	Promoters Holding		
a)	Indian Promoters	60155981	64.89
b)	Foreign Promoters	1000000	1.08
	Sub Total	61155981	65.97
2.	Non Promoters Holding		
a)	Mutual Funds & UTI	5500	0.01
b)	Banks, Fls, Insurance Cos	103740	0.11
c)	FII 's	0	0
	Sub Total	109240	0.12
3.	Others		
a)	Private Corporate Bodies	4202296	4.53
b)	Individual/ HUF	26113080	28.16
c)	NRI 's / OCBs	923021	1.00
d)	Clearing Members / Trust	202382	0.22
	Sub Total	31440779	33.91
GRAND TOTAL		92706000	100.00

Distribution Schedule as on 31st March, 2014:

Category		Shareholders			Nominal Value	
From	To	Number	% of Cases	Amount (₹)	Amount (%)	
1	5000	21637	92.98	20804054.00	11.22	
5001	10000	878	3.77	6784146.00	3.66	
10001	20000	403	1.73	6049110.00	3.26	
20001	30000	119	0.51	3026258.00	1.63	
30001	40000	66	0.28	2389278.00	1.29	
40001	50000	29	0.12	1342634.00	0.72	
50001	100000	59	0.25	4076152.00	2.20	
100001 & above		80	0.34	140940368.00	76.01	
Total		23271	100.00	185412000.00	100.00	

12. Share Transfer System :

The company is providing facilities of common agency for all the work related to share registry in terms of both physical and electronic at a single point by our Registrar & Share Transfer Agent i.e. Karvy Computershare Pvt. Ltd., Hyderabad. Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects.

13. Dematerialisation of shares and liquidity:

The Company's equity shares are included in the list of companies whose scrip have been mandated by Securities Exchange Board of India for settlement only in dematerialised form by all investors. The company has signed agreements with National Securities Depositories Ltd. and Central Depositories Services (India) Ltd to offer depository services to its shareholders. As on 31st March, 2014, a total of 9,17,31,133 out of a total 9,27,06,000 equity shares of the company constituting 98.95 percent of share capital stand dematerialised. The processing activities of De-mat requests are normally confirmed within an average of 15 days.

14. Address for Correspondence:

Shareholders correspondence should be addressed to our Registrar & Share Transfer Agents at the address mentioned above. Contact Persons: Ms. V. Vasuki, Manager. Ph. No. 040-44655154 Email id.: vasuki.v@karvy.com. Shareholders may also contact Mr. D.C. Pandey, Company Secretary at the Registered Office of the Company for any assistance Ph . 0512-2530775

Email id: dcpandey@redtapeindia.com.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.



15. Secretarial Audit for reconciliation of Capital:

In compliance of SEBI circular, your company has engaged Mrs. Savita Jyoti, Practising Company Secretary to certify and conduct audit relating to reconciliation of total capital held in Depositories, viz, NSDL and CDSL and in physical form with the total issued/ paid up capital. The certificate given by her is submitted to the Stock Exchanges where the securities of the company are listed within 30 days of the end of each quarter. The Company also obtains from a Practising Company Secretary half yearly certificate of compliance as required under Clause 47 (c) of Listing Agreement and files the same immediately with Stock Exchanges.

16. Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity: Not applicable

17. Works Locations of the company:

- ❖ Kanpur- Unnao Link Road, Magarwara, Unnao- 209 801
- ❖ Kanpur-Unnao Link Road, Shajani, Unnao- 209 801
- ❖ Plot No. C-4, 5, 36 & 37, Sector-59, NOIDA-201 303
- ❖ UPSIDC Industrial Area , Site II, Unnao- 209 801
- ❖ Plot No. 1A, Ecotech-1, Extn. 1, Greater Noida

18. Unpaid Dividend:

Pursuant to Section 205C of the Companies Act, 1956, the company had transferred unpaid dividend for the year 2005-06 to the Investor Education & Protection Fund of the Central Government during the year.

19. Electronic Clearing Service:

The Company has availed ECS facility for distribution of dividend to the shareholders.

DECLARATION

As per Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2013-14.

Place : Kanpur

Date : May 24, 2014

Rashid Ahmed Mirza
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors,
Mirza International Limited.

We have examined the compliance of conditions of Corporate Governance by Mirza International Limited ("the Company") for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 materially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month as per the records maintained by the Share Transfer and investor grievance committee.

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

For Khamesra Bhatia & Mehrotra
Chartered Accountants
(Firm Registration No. 001410C)

ANAND SAXENA
Partner
M. No. 075801

Place : Kanpur

Date : May 24, 2014

INDEPENDENT AUDITORS' REPORT

**To the Members of
Mirza International Limited.
Report on the Financial Statement**

We have audited the accompanying financial statements of Mirza International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according

to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit/loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Khamesra Bhatia & Mehrotra.

Chartered Accountants

FRN:001410C

Anand Saxena

(Partner)

M No. :075801

Place: Kanpur

Date: May 24, 2014

The Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements of the Our Report of even date On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper books / records to show full particulars including quantitative details and situations of its fixed assets.
- (b) As explained to us, all the assets of the company have been physically verified by the management using a regular program of verification by rotation, which, in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) Fixed assets disposed off during the year were not substantial and such sale has not affected the going concern of the company.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.



- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has neither taken nor granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c), iii (d), iii (e), iii (f), iii (g) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) The transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 are made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- (vii) As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) As We have broadly reviewed the books of accounts relating to materials, labour, and other items of cost maintained by the Company pursuant to the rules made by the Central Government, for the maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
(b) According to the information and explanations given to us there were no undisputed outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except the following

Related To	Authority where Case is pending	Financial Year	Disputed Amount remaining unpaid (Rs. in Lacs)
Entry Tax/ Trade tax	Hon'ble High Court	1999-2000	4.06
Entry Tax/ Trade tax	Hon'ble Supreme Court	2000-2001, 2003-2004, 2004-2005	9.85
Income Tax	Income Tax Appellate Tribunal	2007-08 relevant to AY 2008-09	10.43
Income Tax	CIT – Appeal	2008-09 relevant to AY 2009-10	5.95
Service Tax	Commissioner (Appeals), Central Excise & Service Tax, Kanpur	FY 2004-05 & 2005-06	2.77
Stamp Duty	Collector (Stamps)		29.35
TOTAL			62.41

- (x) The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (xiv) According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- (xvi) In our opinion, the term loan raised by the company during the year has been applied for the purpose for which it was raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- (xix) The Company has no outstanding debentures during the period under audit.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Khamesra Bhatia & Mehrotra.
Chartered Accountants
FRN:001410C

Anand Saxena
(Partner)
M No. :075801

Place: Kanpur
Date: May 24, 2014



BALANCE SHEET AS AT 31ST MARCH

Particulars	Note No.	(₹ in Lacs)	
		2014	2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1854	1854
(b) Reserves and surplus	2	26801	23275
2 Non-current liabilities			
(a) Long-term borrowings	3	4544	5038
(b) Deferred tax liabilities (Net)	4	2058	1898
(c) Other Long term liabilities	5	300	203
(d) Long-term provisions	6	537	483
3 Current liabilities			
(a) Short-term borrowings	7	14354	10402
(b) Trade payables	8	6692	4850
(c) Other current liabilities	9	3684	1833
(d) Short-term provisions	10	751	759
TOTAL		61575	50595
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	11		
(i) Tangible assets		30784	25161
(ii) Capital work-in-progress		746	2984
(b) Non-current investments	12	70	70
(c) Long-term loans and advances	13	346	471
2 Current assets			
(a) Inventories	14	19155	13830
(b) Trade receivables	15	4202	3255
(c) Cash and cash equivalents	16	635	387
(d) Short-term loans and advances	17	240	165
(e) Other current assets	18	5397	4272
TOTAL		61575	50595
Notes on Financial Statements	1-35		
Significant Accounting Policies	36		

The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
(FRN 001410C)

IRSHAD MIRZA
Chairman &
Chief Financial Officer

RASHID AHMED MIRZA
Managing Director &
Chief Executive Officer

CA Anand Saxena
Partner
M.No. 075801

Place : Kanpur
Date : May 24, 2014

D.C. Pandey
Vice President (Accounts) &
Company Secretary

N.P. UPADHYAY
TASNEEF AHMAD MIRZA
SHAHID AHMAD MIRZA
TAUSEEF AHMAD MIRZA
Q.N. SALAM
P.N. KAPOOR
ISLAM-UL-HAQUE
SUDHINDRA JAIN

Directors



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

Particulars	Note No.	(₹ in Lacs)	
		2014	2013
I. Revenue from operations	19	70697	64340
II. Other income	20	38	33
III. Total Revenue (I + II)		70735	64373
IV. Expenses:			
Cost of materials consumed	21	25972	22903
Purchases of Stock-in-Trade		18346	15298
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(3904)	(1182)
Employee benefits expense	23	3656	3286
Finance costs	24	3200	3157
Depreciation and amortization expense	25	2204	1992
Other expenses	26	14483	12480
Total Expenses		63957	57934
V. Profit before tax (III- IV)		6778	6439
VI. Tax expense:			
(1) Current tax		2281	2027
(2) Deferred tax		160	68
VII Profit for the Year (V - VI)		4337	4344
VIII Earnings per equity share (₹):	27	4.68	4.69
(Basic & Diluted)			
Notes on Financial Statements	1-35		
Significant Accounting Policies	36		

The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
(FRN 001410C)

IRSHAD MIRZA
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ISLAM-UL-HAQUE
SUDHINDRA JAIN

Directors



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH

Particulars	2014	2013
(₹ in Lacs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary Items	6778	6439
Adjustments For		
Add :		
Loss on sale of Fixed Assets	357	43
Depreciation	2204	1992
Interest	3200	3157
	<u>5761</u>	<u>5192</u>
Less :		
Interest Income	25	14
Income from Govt. Grant	13	13
Operating Profit before Working Capital Changes	<u>12501</u>	<u>11604</u>
Adjustments For		
Trade & other Receivables	(947)	442
Inventory	(5325)	(1085)
Trade Payables	1766	1289
Others	(336)	(1461)
Cash Generated from Operations	<u>7659</u>	<u>10789</u>
Direct Taxes Paid	(2821)	(1850)
Net Cash generated from Operating Activity	<u>4838</u>	<u>8939</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5593)	(6069)
Sales of Fixed Assets	163	245
Interest Received	25	14
Government Grant Received	38	0
Net Cash used in Investing Activities	<u>(5367)</u>	<u>(5810)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(463)	(460)
Dividend Tax Paid	(79)	(75)
Borrowings from bank	4002	77
Proceeds from Term Loan	1768	1900
Repayment of Term Loan	(1250)	(2225)
Interest paid	(3200)	(3157)
Net cash used in financing activities	<u>778</u>	<u>(3940)</u>
Net Increase/(Decrease) in Cash & Equivalents	<u>249</u>	<u>(811)</u>
Cash & Equivalents as on 01.04.2013 (Opening Balance)	386	1197
Cash & Equivalents as on 31.03.2014 (Closing Balance)	<u>635</u>	<u>386</u>

Notes on Financial Statements: Note No. 1-35 ; Significant Accounting Policies Note No. 36

The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
(FRN 001410C)

IRSHAD MIRZA
Chairman &
Chief Financial Officer

RASHID AHMED MIRZA
Managing Director &
Chief Executive Officer

CA Anand Saxena
Partner
M.No. 075801

Place : Kanpur
Date : May 24, 2014

D.C. Pandey
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N.P. UPADHYAY
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TAUSEEF AHMAD MIRZA
Q.N. SALAM
P.N. KAPOOR
ISLAM-UL-HAQUE
SUDHINDRA JAIN

Directors



Note 1 : SHARE CAPITAL

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised				
Equity Shares of ₹ 2/- each	<u>225000000</u>	<u>4500</u>	<u>225000000</u>	<u>4500</u>
	<u>225000000</u>	<u>4500</u>	<u>225000000</u>	<u>4500</u>
Issued, Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	<u>92706000</u>	<u>1854</u>	<u>92706000</u>	<u>1854</u>
Total	<u>92706000</u>	<u>1854</u>	<u>92706000</u>	<u>1854</u>

Note 1.1 : The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	92706000	1854	NIL	NIL
Shares Issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	92706000	1854	NIL	NIL

Note 1.2 : The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IRSHAD MIRZA	6793541	7.33%	6793541	7.33%
TAUSEEF AHMAD MIRZA	6944000	7.49%	6944000	7.49%
TASNEEF AHMAD MIRZA	7728650	8.34%	7728650	8.34%
YASMIN MIRZA	11300850	12.19%	11300850	12.19%

Note 1.3 : Details of shares allotted/bought back during the previous five years immediately preceding the date of Balance Sheet:

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Company has not issued any shares as fully paid up pursuant to contracts without payment being received in cash or by way of shares allotted as fully paid up as by way of Bonus Shares and has not bought back any shares during the period of five years immediately preceding the date of this Balance Sheet.

Note 1.4 : Details of Calls Unpaid

Unpaid Calls	2014	2013
By Directors	-	-
By Officers	-	-
By Others	-	-

The Company has only one class of Equity Shares having a par value of ₹ 2/- each. Each shareholder is entitled to one vote per share held. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the Equity Shareholders are eligible to receive remaining assets of the Company, after distributing all the preferential amounts, in the proportion of their Shareholding.

Note 1.5 : Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2014		As at 31 March 2013	
	₹ in Lacs	Per share ₹	₹ in Lacs	Per share ₹
Dividends proposed to be distributed to equity shareholders	464	0.50	464	0.50



Note 2 : RESERVES AND SURPLUS

	As at 31 March 2014	(₹ in Lacs) As at 31 March 2013
a. Securities Premium Reserve		
Balance at the beginning of the year	5	5
Add : Securities premium credited on Share issue	—	—
Balance at the end of the year	<u>5</u>	<u>5</u>
b. IDLS Fund		
Balance at the beginning of the year	206	219
(+) Accrued During the Year	-	-
(-) Transferred to Profit & Loss Account	13	13
Balance at the end of the year	<u>193</u>	<u>206</u>
c. Hedging Reserve		
Balance at the beginning of the year	434	(228)
(+) Additions/(-)Deductions during the year (Net)	(170)	662
Balance at the end of the year	<u>264</u>	<u>434</u>
d. General Reserve		
Balance at the beginning of the year	7575	7125
(+) Additions during the year (Net)	500	450
Balance at the end of the year	<u>8075</u>	<u>7575</u>
e. Surplus		
Balance at the beginning of the year	15055	11704
(+) Net Profit/(Net Loss) For the current year	4337	4344
(-) Proposed Dividends	464	464
(-) Tax on Dividend	79	79
(-) Transfer to Reserves	500	450
(-) Income Tax Adjustment (Previous Years)	85	—
Balance at the end of the year	<u>18264</u>	<u>15055</u>
Total Reserve and Surplus	<u><u>26801</u></u>	<u><u>23275</u></u>

Note 3 : LONG TERM BORROWINGS

	As at 31 March 2014		As at 31 March 2013	
	Non-Current	Current	Non-Current	Current
Term loans				
Secured *				
From Banks	4518	2250	5000	1250
From Banks (Auto Loan)#	26	33	23	26
From Others (Auto Loan)#	0	15	15	24
Total	<u>4544</u>	<u>2298</u>	<u>5038</u>	<u>1300</u>

* Secured by 1st Charge on Fixed Assets, created out of various Term Loans and block of assets charged to the bank from time to time for Term Loans and extension of charge on all current assets. Equitable mortgage of Land, Building, Plant & Machinery at Co's Unit No.1 & 2, Kanpur Unnao Link Road, Unnao, Unit No.3- C -4,5, 36 & 37 Sector 59, NOIDA, Unit No.6 at Plot No.1A Sector Ecotech-1, Greater NOIDA Industrial Area, Gautam Budh Nagar, U.P.

All the above secured Loans are guaranteed by Promoter Directors.

Secured against the assets purchased under the arrangements.

Maturity Profile Current Year:

	(₹ in Lacs)		
	1 - 2 years	2 - 3 years	3 - 4 years
Term Loans from Banks			
Secured			
P.N.B. Term Loan	3350	800	368
Auto Loan	21	6	—
Total	<u>3371</u>	<u>806</u>	<u>368</u>



Note 4 : DEFERRED TAX LIABILITIES

	As at 31 March 2014	(₹ in Lacs) As at 31 March 2013
A. Liabilities:		
Depreciation	2264	2084
B. Assets:		
Provision for employee benefits	206	186
Total (A - B)	<u>2058</u>	<u>1898</u>

Note 5 : OTHER LONG TERM LIABILITIES

Deposits (Security Deposit From Franchises)	300	203
Total	<u>300</u>	<u>203</u>

Note 6 : LONG TERM PROVISIONS

Provision for employee benefits		
Gratuity (unfunded)	537	434
Total	<u>537</u>	<u>434</u>

Note 7 : SHORT TERM BORROWINGS

Secured*		
Loans repayable on demand		
From Banks	14354	10402
Total	<u>14354</u>	<u>10402</u>

* Secured By 1st Charge by way of Hypothecation on entire current assets, present & future including entire stocks of raw materials, stock in process, finished goods, stock-in-transit, domestic Book Debts , Loans and advances or any other security required for the purpose of execution of export orders received, lying in the company's godowns, warehouses or shipping agents' custody waiting dispatch / shipment / and / or in transit etc.

All the above secured Loans are guaranteed by Promoter Directors.

Note 8 : TRADE PAYABLE

Micro, Small and Medium Enterprises *	80	-
Others	6612	4850
Total	<u>6692</u>	<u>4850</u>

* The Company does not owe any dues outstanding for more than the period specified in Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March 2014, to any Micro, Small & Medium Enterprises. This information is based on data available with the company.

Note 9 : OTHER CURRENT LIABILITIES

**(a) Current maturities of long-term debt
(Refer Note No. 3)**

Term Loans from banks	2283	1276
Term Loans from Others	15	24

(b) Interest accrued and due on borrowings 65 -

(c) Unpaid dividends * 28 28

(d) Other payables

Commission Payable on Inland Sales	61	-
Outstanding Liabilities #	178	99
Salary Payable	174	128
Bonus Payable	162	156
Unpaid Commission on Foreign Sales	228	304
Duties & Taxes	119	162
Notional dues to bankers on account of outstanding forward contract	(264)	(434)
Guarantee Commission payable	152	64
Installment Payable (On Land Acquisition's)	463	26
Sundry Debtors (Advance Received From Customers)	20	26
Total	<u>3684</u>	<u>1859</u>

* These Figures do not include any amounts due and outstanding, to be credited to Investor, Education & Protection Fund.

Outstanding Liabilities include Employee Benefits payable of ₹42.33 lacs(Previous Year ₹ 31.58 Lacs) & Export Expenses payable ₹55.74 Lacs (Previous Year ₹ 7.49 lacs).



Note 10 : SHORT TERM PROVISIONS

	As at 31 March 2014	As at 31 March 2013
(₹ in Lacs)		
(a) Provision for employee benefits		
Gratuity (Unfunded)	57	53
(b) Others		
Proposed Dividend	464	464
Tax on Dividend	79	79
Excise Duty on Finished Goods (CL)	142	155
Audit Fees Payable	9	8
Total	751	759

Note 11 : FIXED ASSETS

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1st April 2013	Additions/ (Disposals)	Acquired through business combinations	Deductions/ Adjustments	Balance as at 31 March 2014	Balance as at 1st April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2014	Balance as at 31 March 2014	Balance as at 31st March 2013
a Tangible Assets												
Land Freehold	735	-	-	-	735	-	-	-	-	-	735	735
Land Leasehold	2685	614	-	-	3299	160	40	-	-	200	3099	2525
Buildings	9484	3595	-	-	13079	1571	341	-	-	1912	11167	7913
Machinery	17308	3260	-	1082	19486	6063	1179	-	662	6580	12906	11245
Effluent Treatment Plant	92	-	-	-	92	39	5	-	-	44	48	53
Tools & Shoe Lasts	2708	276	-	100	2884	1928	354	-	77	2205	679	780
Furniture, Fixtures, Office Equipment & Electrical Installation	2138	304	-	10	2432	1032	144	-	-	1176	1256	1106
Vehicles	888	280	-	120	1048	229	87	-	53	263	785	659
Computers	1068	17	-	60	1025	923	53	-	60	916	109	145
Total	37106	8346	-	1372	44080	11945	2203	-	852	13296	30784	25161
b Capital Work In Progress											746	2984
Previous Year : Tangible Assets	(32595)	(4964)	(-)	(453)	(37106)	(10118)	(1992)	(-)	(165)	(11945)	(25161)	(22477)
Capital W.I.P.											(2984)	(1652)

Note 12 : NON CURRENT INVESTMENTS

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Investments (Refer A below)		
Investment in Equity instruments	49	49
Other Investments (Refer B below)		
Other non-current investments	21	21
Total	70	70
Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate amount of quoted investments	1	1
Aggregate Market Value of Quoted Investments	1	2
Aggregate amount of unquoted investments	69	69

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
			2014	2013			2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investment in Equity Instruments									
	Industrial Infrastructure Services (India) Ltd.	Others	240000	240000	Unquoted	Fully paid	2400000	2400000	Yes
	Kanpur Unnao Leather Cluster Development Co. Ltd.	Others	250000	250000	Unquoted	Fully paid	2500000	2500000	Yes
Total							4900000	4900000	



B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
			2014	2013			2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Other non-current investments									
1.	Shares of J.P.Associates Ltd.	Others	2000	2000	Quoted	Fully paid	27283	27283	Yes
2.	Shares of Sarup Tannery Ltd.	Others	500	500	Quoted	Fully paid	30900	30900	Yes
3.	Shares of Super House Ltd.	Others	150	150	Quoted	Fully paid	9425	9425	Yes
4.	Shares of Super Tannery Ltd.	Others	1000	1000	Quoted	Fully paid	6200	6200	Yes
5.	Azad Multi Specialty Hospital & Research Centre (Sec.25 Co.)	Associate...	200000	200000	Unquoted	Fully paid	2000000	2000000	Yes
Total							2073808	2073808	

Note 13 : LONG TERM LOANS AND ADVANCES

	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good		
a. Capital Advances		
Advance for Capital Goods	39	148
b. Security Deposits		
Security Deposit - Rent	169	146
Security Deposit - Others	138	139
c. IDLS Subsidy Receivable		
	-	38
Total	<u><u>346</u></u>	<u><u>471</u></u>

Note 14 : INVENTORIES *

	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Inventories *		
a. Raw Materials and components		
	5404	4009
b. Work-in-progress		
	5092	3475
c. Finished goods		
	8075	5793
Goods-in transit	8	3
d. Stores and spares		
	350	281
e. Others		
Excise Duty on Finished Goods	142	155
Cenvat Credit Receivable	84	114
Total	<u><u>19155</u></u>	<u><u>13830</u></u>

* For mode of valuation refer Significant Accounting Policies (8).

Note 15 : TRADE RECEIVABLES

	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	4163	3092
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	39	163
Total	<u><u>4202</u></u>	<u><u>3255</u></u>
Trade Receivable stated above include debts due by:		
A Company in which director is a member	310	599



Note 16 : CASH AND CASH EQUIVALENTS

	As at 31 March 2014	(₹ in Lacs) As at 31 March 2013
a. Balances with banks	555	308
This includes:		
Earmarked Balances (Unpaid dividend accounts)	28	28
Fixed Deposits	167	155
b. Cash in hand	80	79
Total	<u><u>635</u></u>	<u><u>387</u></u>

Note 17 : SHORT-TERM LOANS AND ADVANCES

Others (Unsecured, considered good)

IDLS Subsidy Receivable	37	37
Duties & Taxes	14	15
Sundry Creditors (Advances to Suppliers)	189	113
Total	<u><u>240</u></u>	<u><u>165</u></u>

Note 18 : OTHER CURRENT ASSETS

Incentive Receivable (Export)	1617	1351
Advance Income Tax (Net of Provision)	1279	823
Duty Drawback Receivable	1486	1141
Prepaid Expenses	245	341
Vat Refundable	589	374
Focus Product License	48	114
Loans & Advances to Employees	85	79
Others	48	49
Total	<u><u>5397</u></u>	<u><u>4272</u></u>

Note 19 : REVENUE FROM OPERATIONS

Particulars

	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of products	65009	59246
Other operating revenues	5753	5246
Less:		
Excise duty	65	152
Total	<u><u>70697</u></u>	<u><u>64340</u></u>

Note 19.1 : EARNING IN FOREIGN EXCHANGE

FOB value of exports	45020	42829
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Note 20 : OTHER INCOME

Interest Income	25	14
Other non-operating income		
Income from Govt. Grant	13	19
Total	<u><u>38</u></u>	<u><u>33</u></u>

Note 21 : COST OF MATERIALS CONSUMED

Hides & Finished Leather	10685	9508
Chemicals	4641	3596
Others	10265	9427
Stores & Spares	381	372
Total	<u><u>25972</u></u>	<u><u>22903</u></u>



Note 21.1 : VALUE OF RAW MATERIAL CONSUMED

Particulars	For the year ended		(₹ in Lacs)	
	23.81%	31 March 2014	For the year ended	31 March 2013
Imported	23.81%	6183	22.56%	5167
Indigenous	76.19%	19789	77.44%	17736
Total		25972		22903

Note 21.2 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Raw Materials and Stock-in-Trade	4828	4215
Stores, Chemicals and Packing Materials	1573	952
Capital Goods	2505	2350
Total	8906	7517

Note 22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS

Inventories (at close)				
Finished Goods	8083		5796	
Stock-in-Process	5092	13175	3475	9271
Inventories (at commencement)				
Finished Goods	5796		4805	
Stock-in-Process	3475	9271	3284	8089
Total		(3904)		(1182)

Note 23 : EMPLOYEE BENEFIT EXPENSES

Salaries and Wages	3067	2752
Contribution to Provident and Other Funds	262	216
Gratuity to Employees	89	92
Staff Welfare Expenses	238	226
Total	3656	3286

Note 23.1 : Employee benefits :

The Company is providing the following benefits to their employees :

- Gratuity
- Provident Fund
- Leave encashment

Actuarial valuation of gratuity has been done with the following assumptions.

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	March 31, 2014	March 31, 2013
Discount Rate	9.00%	8.25%
Rate of increase in compensation levels	7.00%	5.00%
Expected average remaining working lives of employees (years)	19.53	20.08

Net Asset/(liability) recognized in the Balance Sheet as on 1st April,

Particulars	2014	2013
A Funded Status	(₹ in Lacs)	(₹ in Lacs)
1 Present value of Defined Benefit Obligation	536	479
2 Fair value of Plan assets	-	-
3 Funded status Surplus/(Deficit)	(536)	(479)
4 Effect of balance Sheet asset limit	-	-
5 Unrecognized Past Service Cost	-	-
6 Net asset/(liability) recognized in balance sheet	(536)	(479)



Total Expense recognized in the Statement of Profit & Loss for the year ended 31st March

Particulars	2014	2013
A Components of employer expense	(₹ in Lacs)	(₹ in Lacs)
1 Current Service Cost	42	39
2 Interest Cost	48	39
3 Expected return on plan assets	-	-
4 Curtailment cost/(credit)	-	-
5 Settlement cost/(credit)	-	-
6 Amortization of Past Service cost	-	-
7 Actuarial Losses/(Gains)	(2)	14
8 Total expense recognized in the Statement of Profit & Loss	88	92
B Actual Contribution and Benefits Payments for period ended 31 March		
1 Actual benefit payment	31	35
2 Actual Contributions	31	35

Net asset/(liability) recognized in balance sheet 31st March

	2014	2013
A Funded Status		
1 Present value of Defined Benefit Obligation	593	536
2 Fair value of Plan assets	-	-
3 Funded status (Surplus/(Deficit))	(593)	(536)
4 Effect of balance Sheet asset limit	-	-
5 Unrecognized Past Service Cost	-	-
6 Net asset/(liability) recognized in balance sheet	(593)	(536)
1 Net assets/(liability) recognized in balance sheet at beginning of period	(536)	(479)
2 Employer expense	89	92
3 Employer Contribution	31	35
4 Net asset/(Liability) recognized in balance sheet at end of the period	(593)	(536)

Reconciliation of Defined Benefit Obligation and Fair Value of Assets Over the year ending 31 st March

	2014	2013
A Change in Defined Benefit Obligations	(₹ in Lacs)	(₹ in Lacs)
1 Present Value of DBO at beginning of Period	536	479
2 Current Service Cost	42	39
3 Interest Cost	48	39
4 Curtailment cost/(credit)	-	-
5 Settlement cost/(credit)	-	-
6 Employee contribution	-	-
7 Plan amendments	-	-
8 Acquisitions	-	-
9 Actuarial (gains)/losses	(2)	14
10 Benefits paid	(31)	(35)
11 Present Value of DBO at the end of period	593	536
B Change in Fair value of Assets		
1 Plan assets at beginning of period	-	-
2 Actual return on plan assets	-	-
3 Actual Company contribution	31	35
4 Employee contribution	-	-
5 Benefits paid	(31)	(35)
6 Plan assets at the end of period	-	-



Note 24 : FINANCE COST

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest & Bank Charges	3200	3157
Total	3200	3157

Note 25 : DEPRECIATION AND AMORTISATION EXPENSES

Depreciation Expenses	2164	1958
Leasehold Land Amortisation	40	34
Total	2204	1992

Note 26 : OTHER EXPENSES

Processing Charges	4351	3960
Commission	2041	1649
Freight and Transport	1632	1618
Power and Fuel	2012	1560
Advertising and Sales Promotion	1325	1119
Rent	460	413
Vehicle Running & Maintenance	465	378
Repair and Maintenance (other than building & machinery)	230	200
Traveling & Conveyance Expenses	275	220
Insurance	221	189
Security Expenses	221	215
Postage & Courier	166	177
Telephone & Telex	113	106
Legal & Professional Chrgs	110	131
Rates and Taxes, excluding taxes on income	193	183
Repairs to machinery	90	67
Repairs to buildings	106	105
Printing & Stationery	75	75
Donation and Subscription	25	28
Loss on Sale of Fixed Assets	357	43
Miscellaneous Expenses	5	35
Audit Fee	10	9
Total	14483	12480

Note 26.1 : EXPENDITURE IN FOREIGN CURRENCY

Commission on Export Sales	550	478
Foreign Traveling Expenses	101	72
Overseas Trade Fair Expenses	7	13
Total	658	563

Note 27 : EARNINGS PER SHARE (EPS)

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	4337	4344
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	92706000	92706000
(iii) Basic and Diluted Earnings per share (₹)	4.68	4.69
(iv) Face Value per equity share (₹)	2	2



Note 28 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at 31 March 2014	As at 31 March 2013
A		
BILLS DISCOUNTED	13093	14656
B		
IMPORT DUTY PAYABLE	882	350
In case of non-fulfillment of export obligation under EPCG Scheme (not yet due)		
C		
BANK GUARANTEES / LETTER OF CREDITS	1092	1153
D		
Two cases of employees are pending at Industrial Tribunal II, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at Labour Court, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at D.L.C. office, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at Labour Court, Noida	Indeterminate	Indeterminate
One case of employee is pending at A.L.C. office, Unnao	Indeterminate	Indeterminate
E		
Deficiency in stamp duty demanded by state revenue authorities for purchase of land at Hapur was ₹ 44 lakhs. Out of this the Company has deposited ₹ 14.67 Lacs as per Interim order of Hon'ble Allahabad High Court. The court remanded the case to the Collector Stamps, Ghaziabad with the instruction to re-assess the case. The case is now pending with Asst. Commissioner Stamps, Ghaziabad	44	44
F		
TAXES		
(I) ENTRY TAX - Total liability 28.13 lacs out of which paid under protest ₹ 14.22 balance lying unpaid ₹ 13.91 lacs	28	20
(II) INCOME TAX - Total liability in various Assessment years 598.23 lacs out of which ₹ 581.85 lacs is paid and balance ₹ 16.38 lacs is still lying unpaid.	598	604
(III) SERVICE TAX - Total liability of F.Y. 2004-05, 2005-06 & F.Y. 2007-08 ₹ 17.29 lacs out of which ₹ 14.52 lacs already paid and ₹ 2.77 lacs is lying unpaid.	17	17
G		
COMMITMENT		
A		
CAPITAL EXPENDITURE (Net of fund already deployed)	2000	1920
B		
UNCLAIMED DIVIDEND	28	28

Note 29 : Disclosure pursuant to Note no. 5(i)(g) of Part II of Schedule VI to the Companies Act, 1956

Payments to the auditor as	For the year ended 31 March 2014	For the year ended 31 March 2013
a. For Auditor	10	9
b. For taxation matters	-	-
c. For company law matters	-	-
d. For management services	-	-
e. For other services	-	-
f. For reimbursement of expenses	-	-
Total	10	9

Note 30 : SEGMENT REPORTING
Segment Information for the Year ended 31st March, 2014

Information about Primary Business Segments

(₹ in Lacs)

	SHOE DIVISION	TANNERY DIVISION	UN-ALLOCATED	TOTAL
External	62378	8319	38	70735
	(56623)	(7717)	(33)	(64373)
Inter - Segment	-	9925	-	9925
	-	(9304)	-	(9304)
Total Revenue	62378	18244	38	80660
	(56623)	(17021)	(33)	(73677)
Result				
Segment Result (Profit before Interest & Tax)	12076	211	38	12325
	(11675)	(195)	(33)	(11903)
Less: Interest Expenses	-	-	(3200)	(3200)
	-	-	(3157)	(3157)
Unallocated Expenditure net of unallocated income	-	-	(2347)	(2347)
	-	-	(2306)	(2306)
Profit before Taxation	12076	211	(5509)	6778
	(11675)	(195)	(5430)	(6440)
Provision for Taxation	-	-	(2441)	(2441)
	(-)	(-)	(2095)	(2095)
Net Profit	12076	211	(7950)	4337
	(11675)	(195)	(7525)	(4345)
Other Information				
Segment Assets	39978	19253	2345	61576
	(33327)	(14918)	(2348)	(50593)
Segment Liabilities	16099	14689	2132	32920
	(13122)	(10444)	(1898)	(25464)
Capital Expenditure	2275	5818	253	8346
	(2584)	(2058)	(131)	(4511)
Depreciation	1714	380	110	2204
	(1638)	(253)	(101)	(1992)

Information about Secondary Business Segments

Revenue by Geographical Market	WITHIN INDIA	OUTSIDE INDIA*	TOTAL
External	20148	50587	70735
	(15987)	(48386)	(64373)
Inter Segment	-	-	-
	-	-	-
Total	20148	50587	70735
	(15987)	(48386)	(64373)
Carrying amount of segment assets	61576	-	61576
	(50593)	-	(50593)
Additions to Fixed Assets	8346	-	8346
	(4511)	-	(4511)

* Includes Export incentive received on Export

Notes :

- The Company is organized into two main business segments, namely:
Tannery Division - Manufacturing Finished Leather from Raw Hides & Wet Blue.
Shoe Division - Manufacturing Finished Leather Shoes.
Segments have been identified and reported considering the distinct nature of products and differing risks and returns accruing there from, the organization structure, and the internal financial reporting systems.
- Segment Revenue in each of the above business segments primarily includes domestic and export sales, export incentives and other miscellaneous income. It also includes inter Segment transfers priced at cost plus a predetermined rate of profit.
- The Segment Revenue in the geographical segments considered for disclosure are as follows:
 - Revenue within India includes sales to customers located within India and earnings in India.
 - Revenue outside India includes sales to customers located outside India and earnings outside India.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.



Note 31 : REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
No. of Non Resident Shareholders	-	-
Number of Equity Shares held by them	-	-
Amount of Dividend Paid (Gross)	-	-
Tax Deducted at Source	-	-
Year to which Dividend relates	-	-

Note 32 : RELATED PARTY TRANSACTIONS

S. No. Particulars	Volume of Outstanding Transactions (₹ In Lacs)		Volume of Outstanding Transactions (₹ In Lacs)	
	For the year ended 31st March 2014	2014	2013	2013
1 Purchase				
Genesis International U-I	2717	520 Cr.	1745	350 Cr.
Genesis International U- II	4017	876 Cr.	3458	339 Cr.
Euro Footwear Ltd.	8507	494 Cr.	7640	588 Cr.
Gemini Products Ltd.	-	-	154	-
Gempack Enterprises	454	43 Cr.	318	37 Cr.
Shoemac Leather Tech Eng. Ltd.	35	5 Cr.	44	2 Cr.
2 Jobwork Paid				
Mars International	186	6 Cr.	197	6 Cr.
3 Rent & Maintenance charges Paid				
Mr. Irshad Mirza	6	1 Cr.	6	-
Mrs. Jamil Ara Begum	7	1 Cr.	7	-
Mrs Sabiha Hussain	4	-	3	1 Cr.
Ms Sarah Mirza	-	-	1	-
Shoe Max Engineering Ltd., Kanpur	-	-	2	2 Dr.
Shoemac Leather Tech Eng. Ltd.	4			
4 Sales				
Euro Footwear Ltd.	2841	-	2577	-
Mirza (UK) Ltd.	27540	310 Dr.	24574	599 Dr.
Genesis International – I	128	-	138	-
Genesis International – II	1010	-	674	-
Mars International	16	-	-	-
5 Jobwork Received				
Euro Footwear Ltd.	17	-	16	-
6 Guarantee Commission				
Mr. Irshad Mirza	63	30 Cr.	63	13 Cr.
Mr. Rashid Ahmed Mirza	63	30 Cr.	63	13 Cr.
Mr. Shahid Ahmed Mirza	63	30 Cr.	63	13 Cr.
Mr. Tauseef Ahmed Mirza	63	30 Cr.	63	13 Cr.
Mr. Tasneef Ahmed Mirza	63	32 Cr.	63	13 Cr.
7 Salaries				
Shuja Mirza	48	3	48	3 Cr.
Faraz Mirza	30	2	30	2 Cr.
8 Managerial Remuneration				
Directors Remuneration & Perquisites	545	27 Cr.	547	20 Cr.
9 Sitting Fee	2	-	2	-



S. No. Particulars	Volume of Outstanding Transactions (₹ In Lacs)		Volume of Transactions (₹ In Lacs)	Outstanding (₹ In Lacs)
	2014	2014		
For the year ended 31st March			2013	2013
10 Sale of Motor Vehicle				
Gemini Products Ltd., Knp.	-	-	2	-
11 Donation				
Mirza Foundation	10	-	10	-

NOTE 33 : FOLLOWING PAYMENTS TO DIRECTORS ARE INCLUDED IN VARIOUS HEADS OF EXPENDITURE :

Particulars	2014 (₹ in Lacs)	2013 (₹ in Lacs)
Salary	536	534
Perquisites	9	13
Sitting Fees	2	2
Guarantee Commission	316	316
Total	863	865

NOTE 34: INCOME TAX

- A)** The Company has recognized and accounted for cumulative net deferred tax liability in accordance with Accounting Standard (AS-22) issued by the Institute of Chartered Accountants of India, "Accounting for Taxes on Income" in respect of net aggregate timing differences as on 31st March, 2014.
- B)** There were Income Tax demands aggregating to ₹ 581.85 lakhs pertaining to various assessment years, which arose due to Direct Taxes (Amendment) Act. 2006, these demands have been adjusted by the department against the refunds due to the company, pertaining to various assessment years. The department / company went into Appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT). Hon'ble ITAT has remanded the case back to Assessing officer in view of Hon'ble Supreme Court judgment in Topman Exports which nullifies the demands against the company. In view of Hon'ble Supreme Court judgment, Company has an stay case in its favor and is expecting to nullify the demand and to get the total amount refunded. However Appeal order effect is yet to be given. Further Two appeals related to A.Y. 2005-06 and A.Y. 2009-10 involving tax liability of ₹ 10.43 lacs and ₹ 5.95 lacs are pending before hon'ble ITAT and CIT (A) respectively

NOTE 35 : FORWARD CONTRACTS

Following are the outstanding forward exchange contracts entered into by the Company

Forward contracts EURO INR 42.24 lakhs (47.16 lakhs) Sell Hedging

Forward contracts GBP INR 99.61 lakhs (103.07 lakhs) Sell Hedging

Forward contracts USD INR 94.18 lakhs (43.94 lakhs) Sell Hedging

NOTE 36 : SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India, to the extent applicable.

(B) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual result could differ from those estimates. Any revision to financial estimates is recognized prospectively in the financial statements when revised.

(C) Fixed Assets

(a) Fixed assets of the company are valued at cost which include allocation/apportionment of direct and indirect expenses incurred in relation to such fixed assets . The said cost is not reduced by specific Grants/ subsidy received against the assets.

(b) Lease hold land is capitalized with the lease premium paid,direct expenses/interest allocable to it till it is put to use.



(D) Depreciation & Amortization

- a) Depreciation on fixed assets including assets acquired on lease is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- b) Lease hold land are amortised over the useful life remaining from the date, it put to use.

(E) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

(F) Leased Assets

Assets acquired under finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payment at the inception of the leased term and disclosed as leased assets. lease payments are apportioned between the finance charges and the reduction of the leased liability so as to achieve a constant rate of interest on the remaining balance of the liability.

(G) Investments

Long term investments are valued at cost.

The Cost of Investments made in Foreign Currency is translated at rates prevailing on the Balance Sheet date unless temporary in nature and gain/loss if any is accumulated in Foreign Currency Translation Reserve.

Diminution in the value of Long Term Investments is recognized only if the same is, in the opinion of the management, of a permanent nature.

(H) Inventories

Inventories are valued at the lower of Historic cost or the Net Realisable Value. Costs are determined as under :

- a. **Bought Out Items** : On First in First Out (FIFO) method except raw hides (valued at six months average purchase price incase of Indigenous hides and full year weighted average price in case of imported hides). In respect of bought out items where CENVAT CREDIT is permitted excise duty is excluded from purchase price for determining the cost.
- b. **Goods In Process** : At cost plus estimated value addition/cost of conversion at each major stage of production.
- c. **Finished Goods** : At direct cost plus allocation of all overheads (including interest on working capital) other than Marketing, Selling & Distribution Expenses and Interest on Term Loan.

(I) Foreign Currency Transactions

- (a) All foreign Currency transaction of purchase and sales are recorded at exchange rate prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of Profit & Loss except in case of long term liabilities, where they relates to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(J) Derivative instruments and hedge accounting

The Company uses foreign exchange forward contracts and options to hedge its exposure to movements in foreign exchange rates. These foreign exchange forward contracts and options are not used for trading or speculation purposes. The accounting policies for forwards contracts and options are based on whether they meet the criteria for designation as effective cash flow hedges. To designate a forward contract of option as an effective cash flow hedge, the Company objectively evaluates with appropriate supporting documentation at the inception of the each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. Effective hedge is generally measured by comparing the cumulative change in the fair value of the hedge contract with a cumulative change in the fair value of the hedged item.

For forward contracts of options that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in the shareholders' fund (under the head "Hedging Reserve") and are reclassified into the profit and loss account upon the occurrence of the hedged transactions.

The gain/loss on options designated as effective Cash flow hedges are included along with the underlying hedged fore casted transactions. The Company recognizes gains or losses from change in fair values of forward contracts and options that are not designated as effective cash flow hedge for accounting purposes in the profit and loss account in the period the fair value changes occur.

(K) Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. It includes sale of goods, export incentives etc. Revenue arising from the use by others of enterprises resources yielding interest, dividends, are recognized on the following basis :



- a) Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.
- b) Dividend for investment is recognized when right to receive is established.

(L) Receivables

Receivables are disclosed at Indian currency equivalent of actually invoiced values. Receivables covered by bills of exchange purchased by the Company's bankers are neither shown as assets nor liabilities. Contingent liability in the event of non payment of the same is reflected in the Notes to the Accounts.

(M) Retirement Benefits :

The Company makes regular contributions to Provident Fund and these are charged to revenue. The liability of the Company for gratuity is actuarially valued at each year end and based on such year end valuation , the liability for gratuity is provided in the books of the Company. The company, as a policy, doesn't encourage accumulation of earned leave and discharges its liability on a year to year basis.

(N) Income Tax:

Provision for Income Tax comprises of Current Tax, i.e. tax on the taxable income computed for the year as per Tax laws and the net change in the deferred tax assets / liability of the company during the current year. Deferred tax assets/liabilities are recognized on the basis of timing difference in Tax treatment of Revenue Item. The timing differences are subjected to the extant provision of law and enacted tax rates in force to determine the Deferred Tax Asset / liability. While a deferred tax liability is recognized when computed, the management exercises prudence and conservatism while recognizing deferred Tax Assets.

(O) Earnings Per Share:

Earnings per share is calculated in accordance with the procedure laid out in the relevant Accounting Standard (AS-20) issued by The Institute of Chartered Accountants of India.

(P) Contingent Losses/ Liabilities:

Contingent losses & / or consequential contingent liabilities are disclosed in the notes to the accounts, where the company is reasonably assured that no loss / liability will arise but where the possibility of a loss/ liability does exist.

(Q) Events Occurring after the Balance Sheet date:

It is the Company's Policy to take in to the account the impact of any significant event that occurs after the Balance Sheet date but before the finalization of accounts.

(R) Government Grants:

Government Grants in respect of Fixed Assets are accounted for as deferred Income by crediting the same to a specific reserve. The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortise the grant over due life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

(S) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(T) Figures of previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures of current year.

The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
(FRN 001410C)

IRSHAD MIRZA
Chairman &
Chief Financial Officer

RASHID AHMED MIRZA
Managing Director &
Chief Executive Officer

CA Anand Saxena
Partner
M.No. 075801

D.C. Pandey
Vice President (Accounts) &
Company Secretary

N.P. UPADHYAY
TASNEEF AHMAD MIRZA
SHAHID AHMAD MIRZA
TAUSEEF AHMAD MIRZA
Q.N. SALAM
P.N. KAPOOR
ISLAM-UL-HAQUE
SUDHINDRA JAIN

Directors

Place : Kanpur
Date : May 24, 2014





SHIRTS | T-SHIRTS | JEANS | SHOES | ACCESSORIES

Registered Office:

14/6, Civil Lines, Kanpur - 208 001

Corporate and Marketing Office:

A-7, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi - 110 044



MIRZA INTERNATIONAL LIMITED

Registered Office: 14/6, Civil Lines, Kanpur-208001
CIN: L19129UP1979PLC004821, Tel.: 91-512-2530775 Fax: 91-512-2530166
Website: www.mirza.co.in E-mail : mirzaknp@redtapeindia.com

NOTICE

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY** will be held on Saturday, 20th September, 2014, at 12.00 Noon. at the Auditorium of Council for Leather Exports, HBTI Campus, Nawabganj, Kanpur-208002 to transact the following businesses:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - (a) **RESOLVED THAT** the Board do hereby recommend to members in the ensuing Annual General Meeting for the reappointment of **Mr. Narendra Prasad Upadhyaya** (DIN: 00049196), who retires by rotation and being eligible offers himself for reappointment.
 - (b) **RESOLVED THAT** the Board do hereby recommend to members in the ensuing Annual General Meeting for the reappointment of **Mr. Tasneef Ahmed Mirza** (DIN: 00049066), who retires by rotation and being eligible offers himself for reappointment.
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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants (FRN: 001410C) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors”.

SPECIAL BUSINESS:

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 Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Q. N. Salam** (DIN - 00051645) director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5(five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and /or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary expedient and desirable for the purpose of giving effect to this resolution.”
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 sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Islamul Haq** (DIN - 02121287) Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.



RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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 Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. P. N. Kapoor** (DIN - 00058126) Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

“**RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Dr. Yashvir Singh** (01479900) Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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 Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Subhash Sapra** (DIN - 00049243) Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. 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 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Sudhindra Jain** (DIN - 00189602) Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



11. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Ordinary Resolution**:
- “RESOLVED THAT Mrs. Vinita Kejriwal (DIN-06952088) who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 19Th August, 2014, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director on the Board of Directors of the Company to hold office upto 5(five) from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2019, not liable to retire by rotation.**
- RESOLVED FURTHER THAT** the Board of Directors and/ or the Company secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.
12. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment of **Mr. Irshad Mirza (DIN-00048946)** as Chairman (Executive) of the Company to exercise powers of the day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time for a period of 3 (three) years w.e.f. 1st October, 2014 on such terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Irshad Mirza, a copy whereof is placed before this meeting.
- RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Irshad Mirza with the Company for the appointment as set out in the statement annexed to the notice.
- RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”
13. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and subject to approval of Central Government, the Company hereby approves the re-appointment of **Mr. Rashid Ahmed Mirza (DIN-00049009)** as Managing Director of the Company to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the Company from time to time for a period of 3 years w.e.f 1st October, 2014 on such terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Rashid Ahmed Mirza, a copy whereof is placed before this meeting.
- RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Rashid Ahmed Mirza with the Company for the appointment as set out in the statement annexed to the notice.
- RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”
14. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of Central Government, the Company hereby approves the re-appointment of **Mr. Shahid Ahmad Mirza (DIN- 00048990)** as Whole-time Director of the Company to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the Company from time to time for a period of 3 years w.e.f 1st October, 2014 on such terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Shahid Ahmad Mirza, a copy whereof is placed before this meeting.
- RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Shahid Ahmad Mirza with the Company for the appointment as set out in the statement annexed to the notice.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”

15. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of Central Government, the Company hereby approves the re-appointment of **Mr. Tauseef Ahmad Mirza** (DIN -00049037) as Whole-time Director of the Company to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the Company from time to time for a period of 3 years w.e.f 1st October, 2014 on such terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Tauseef Ahmad Mirza, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Tauseef Ahmad Mirza with the Company for the appointment as set out in the statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”

16. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of Central Government, the Company hereby approves the re-appointment of **Mr. Tasneef Ahmad Mirza** (DIN-00049066) as Whole-time Director of the Company to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the Company from time to time for a period of 3 years w.e.f 1st October, 2014 on such terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Tasneef Ahmad Mirza, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Tasneef Ahmad Mirza with the Company for the appointment as set out in the statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”

17. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment of **Mr. N. P. Upadhyay** (DIN-00049196) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 1st October, 2014 on the terms and conditions as set out in Explanatory Statement to exercise powers of day to day management of affairs of the Company as may be entrusted by the Board of Directors of the Company from time to time and the draft of the agreement to be entered into between the Company and Mr. N. P. Upadhyay, a copy whereof is placed before this meeting.”

RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Tasneef Ahmad Mirza with the Company for the appointment as set out in the statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”

18. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 188 read with The Companies (Meetings of the Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby approve the re-appointment of **Mr. Shuja Mirza**, relative of Directors of the Company, to hold and continue to hold Office or Place of profit under the Company as President (Marketing) for a period of three years w.e.f. 1st October, 2014 on the following terms and conditions:



1. Remuneration:

Remuneration by way of Salary shall not exceed a sum of Rs. 6,00,000/- (Rupees Six Lacs only) per month, as may be finalized in consultation with the appointee.

2. Perquisites:

In addition to the Salary as above, the President (Marketing) shall be entitled to the following perquisites:

- a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to maximum amount of Rs. 10 lacs. However, the same shall not be included in the computation of the ceiling on remuneration specified as above;
- b) Leave with pay not exceeding one month for every eleven months of completed service and un-availed leaves will be allowed to be encashed at the end of the tenure. However, the same shall not be included in the computation of the ceiling on remuneration specified as above;
- c) Use of Company's car with a driver for official purpose and telephone at residence (including payment for local calls and long distance official calls) which shall not be included in the computation of the ceiling on remuneration specified as above.

RESOLVED FURTHER THAT the Board of Directors may alter, vary and modify the terms and conditions of the appointment of Mr. Shuja Mirza from time to time during the tenure of his appointment as President (Marketing) subject however, to the compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to complete all the necessary formalities and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

19. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 188 read with The Companies (Meetings of the Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby approve the re-appointment of **Mr. Faraz Mirza**, relative of Directors of the Company, to hold and continue to hold Office or Place of profit under the Company as President (Production) for a period of three years w.e.f. 1st October, 2014 on the following terms and conditions:

1. Remuneration:

Remuneration by way of Salary shall not exceeding a sum of Rs. 4,00,000/- (Rupees Four Lacs only) per month, as may be finalized in consultation with the appointee.

2. Perquisites:

In addition to the Salary as above, the President (Production) shall be entitled to the following perquisites:

- a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to maximum amount of Rs. 10 lacs. However, the same shall not be included in the computation of the ceiling on remuneration specified as above;
- b) Leave with pay not exceeding one month for every eleven months of completed service and un-availed leaves will be allowed to be encashed at the end of the tenure. However, the same shall not be included in the computation of the ceiling on remuneration specified as above;
- c) Use of Company's car with a driver for official purpose and telephone at residence (including payment for local calls and long distance official calls) which shall not be included in the computation of the ceiling on remuneration specified as above.

RESOLVED FURTHER THAT the Board of Directors may alter, vary and modify the terms and conditions of the appointment of Mr. Faraz Mirza from time to time during the tenure of his appointment as President (Production) subject however, to the compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to complete all the necessary formalities and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

20. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution passed in the extra ordinary general meeting dated 07.05.2005 and pursuant to provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, and the rules made there-under, consent of the Company be and is hereby accorded to the Board of Directors of



the Company for borrowing for and on behalf of the Company, from time to time, any sum or sums of monies, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount upto which monies may be borrowed at any time shall not exceed Rs. 1000 Crores (One Thousand Crores) .

21. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

RESOLVED THAT in supersession of the Ordinary Resolution passed in the extra ordinary general meeting dated 07.05.2005 and pursuant to section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made there-under, consent of the company be and is hereby accorded to the Board of Directors ("the Board") for the creation of mortgages and /or charges in addition to the existing mortgage(s) / charge(s) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine on all or any part of the movable and/or immovable properties of the Company, wherever situated both present and future and the whole or any part of the undertaking or undertakings of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of Indian and/ or Foreign Financial Institutions, Investment Institutions and their subsidiaries, Banks, Mutual Funds, Trusts and other Bodies Corporate (hereinafter referred to as the 'Lending Agencies') / Trustees for the holders of Debentures/ bonds or other instruments which may be issued on private placement basis or otherwise, to secure Term loans, Working Capital arrangements, Guarantee assistance, Debentures, External Commercial Borrowings, Commercial Papers and all other types of indebtedness and financial assistance availed and/or to be availed by the Company upto an aggregate value not exceeding Rs.1000 crores (Rupees One Thousand Crores) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies as may be payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements and other documents to be executed by the company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to prepare, finalise and execute all such deeds, documents and writings as may be necessary for creating the aforesaid mortgage and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the above Resolution.

22. To pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

23. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded for keeping the Register of Members together with Index of Members, the copies of all annual returns along with the copies of certificates and documents required to be annexed herewith in Hyderabad at the office of **Karvy Computershare Pvt. Ltd**, the Registrar and Share Transfer Agents of the Company situated at **Plot no. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081** instead of keeping the same at the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

24. Approval for Related Party Transactions by the Company with effect from 1st April, 2014:

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 upto the maximum per annum amounts as stated in the explanatory statement.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto."



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON POLL to vote, INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the company at its Registered Office not later than Forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at Annual General Meeting of the company can inspect the proxies lodged at the company at any time during the business hours of the company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the company.
3. Explanatory Statement pursuant to section 102 (2) of the Companies Act, 2013,(corresponding to section 173 (2) of the Companies Act, 1956) in respect of the special businesses to be transacted as set out in the Notice, is annexed hereto.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting.
5. Pursuant to provisions of section 91 of the Companies Act, 2013 (corresponding to section 154 of the Companies Act, 1956)The Register of Members and Share Transfer Books of the company will remain close from 13/09/2014 to 20/09/2014 (both the days inclusive), for determining the entitlement of the shareholder to the payment of dividend.
6. Dividend recommended by the Board of Directors, if approved by the members at the Annual General Meeting, will be paid to those members whose names appear on the Register of Members as on 20/09/2014. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on 13/09/2014, as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services(India) Limited(CDSL) for the purpose as on that date.
7. The Company is presently using National Electronic Clearing Service (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send the following:
 - Any change in their address/mandate/bank details;
 - Particulars of their Bank Account, in case the same have not been sent earlier to the Company's Registrar & Transfer Agents at - **Karvy Computershare Pvt. Ltd, Plot no. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500081** at the earliest .
8. Members holding shares in electronic form are requested to inform any changes in address/bank mandate directly to their Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be printed on the dividend warrants.
9. Members are requested to handover the enclosed Attendance Slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
10. Corporate Members are requested to send to Company's Registrar and Transfer Agent , a duly certified copy of Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
11. In terms of the provisions of section 124 of the Companies Act, 2013 (corresponding to section 205 A of Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2006-07 is due for transfer to the said fund in October, 2014. In terms of provisions of section 124 of the Companies Act, 2013 (corresponding to section 205 A of Companies Act, 1956), no claim shall lie against the company or the said Fund after the said transfer.
12. Members who have not yet encashed their dividend warrant(s) for the financial year from 2006-07 upto 2012-13, are requested to write to the Company, mentioning the relevant folio No. or DP ID and Client ID, for issuance of duplicate / revalidated warrant(s).
13. Equity shares of the company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholdings so as to avoid inconvenience in future.



14. Voting through electronic means-

- a) In compliance with provisions of Section 108 and 110 and other applicable provisions of the Act, read with Companies (Management and Administration) Rules, 2014 and the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all Members of the Company. The Company has entered into an agreement with Karvy Computershare Pvt. Ltd., Hyderabad for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. E-voting is optional.
- b) As per section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail Ids with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail Ids will receive Notice of Postal Ballot along with Physical Form through post/ courier. Members who have received Notice of Postal Ballot through e-mail and who wish to vote through physical form, they may download the form from the link <https://evoting.karvy.com> or from the 'Investors' section on the Company's Website : www.mirza.co.in

The instructions for e-voting are as under:

- I. Use the URL for e-voting: <https://evoting.karvy.com>
- II. Enter the login credentials i.e., user id and password mentioned below:
User -ID For Members holding shares in Demat Form:-
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary IDFor Members holding shares in Physical Form:-
 - Event no. followed by folio Number registered with the company

Password -As e-mailed. In case of shareholders who have not registered their e-mail addresses, their password is being communicated in the physical ballot form sent to them.

Captcha -Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- III. After entering the details appropriately, click on LOGIN.
- IV. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case [A-Z], one lower case [a-z], one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the EVENT i.e., 1261.
- VII. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- VIII. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
- IX. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- X. Institutional shareholders [i.e. other than individuals, HUF, NRI, etc] are required to send scanned copy [PDF/JPG Format] of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory [ies] who are authorized to vote, to the Scrutinizer through e-mail at mirzaknp@redtapeindia.com
- XI. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.



- XII. The e-voting portal will be open for voting from Sunday, 14th September, 2014 at 10.00 A.M. to Tuesday, 16th September, 2014 at 6.00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- XIII. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on 8th August, 2014.
- XIV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. At 040-44655000 or at 18003454001 (toll free)
- XV. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- XVI. The results of e-voting will be placed by the company on its website :www.mirza.co.in with in two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
- XVII. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- XVIII. Mr. Sanjay Gupta, Practicing Company Secretary, [Membership No. 5381] has been appointed as the Scrutinizer to scrutinise the e-voting process.
15. In Terms of Clause 35B of the Listing Agreement, those members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutiniser at the address 'The Scrutinizer, C/o Mirza International Ltd., 14/6, Civil Lines, Kanpur-208001, on or before September 16, 2014. Any Ballot Form received after this date will be treated as if the reply from the member has not been received.
16. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
17. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report of the Meeting.
18. Electronic copy of the Notice convening the 35th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy Form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 35th Annual General Meeting of the Company along with the Annual Report the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notice, Circular etc. from the Company in electronic mode.

**By Order of the Board
For MIRZA INTERNATIONAL LIMITED**

**(D.C. Pandey)
Vice-President (Accounts) &
Company Secretary**

Place : Kanpur
Date : 24th July, 2014



EXPLANATORY STATEMENT in respect of the special business PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5 TO 11

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Q. N. Salam, Mr. Islamul Haq, Mr. P. N. Kapoor, Dr. Yashvir Singh, Mr. Subhash Sapra, Mr. Sudhindra Jain & Mrs. Vinita Kejriwal as Independent Directors of the Company. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of Independent Directors.

Name of Director	Mr. N. P. Upadhyay	Mr. Tasneef Ahmad Mirza	Mr. Q. N. Salam	Mr. Islamul Haq	Mr. P. N. Kapoor	Dr. Yashvir Singh	Mr. Subhash Sapra	Mr. Sudhindra Jain	Mrs. Vinita Kejriwal
DIN	00049196	00049066	00051645	02121287	00058126	01479900	00049243	00189602	06952088
Date of Birth	10.01.1949	19.03.1972	08.09.1944	18.07.1935	09.08.1937	03.02.1947	25.12.1941	23.05.1956	21.05.1959
Qualification	B.Tech (Mech), Post Graduate Diploma in Business Management.	Degree in Leather Technology, London	Senior Advocate	M.Com	B.Tech (Mech) IIT & M.S. (Mech) Chicago	M. Sc., M. Phil, PhD	B.Tech (Mech)	M.Com, LLB, FCA	B.A.
Date of Appointment	01st April, 1997	01st January, 1997	8th July, 1994	28th March, 2008	8th July, 1994	6th February, 2012	8th March, 2002	30th July, 2008	24th July, 2014
Expertise	Rich and vast experience of 43 years in the field of Engineering, Project Errection and Commissioning.	Industrialist & Leather Technologist having experience in his line of business and looking after operations of Tannery Division	Rich and varied experience of around 45 years in the Legal Profession.	Rich & vast hands-on-experience of around four decades in the field of Leather Industry & business management.	Rich and vast experience of around 46 years in the Engineering Industry business in India and abroad.	Scientist having experience of more than two decades in industry, Government Bodies and Institutions	Rich and vast experience in the field of Water/Waste Water Sewage Treatment Systems	Practicing Chartered Accountant having rich & varied experience of around 34 years in the field of Finance, Taxation & Accounting	Social Worker having rich and varied experience in promoting woman empowerment and welfare of handicapped children.
Other Directorships	-	Shoemax Engineering Ltd., Shoemac Leather Tech Engineers Limited, Emgee Projects Pvt. Ltd., Mirza Holdings Pvt. Ltd., Genesis Agrofoods Pvt. Ltd., Genesis Infraprojects Pvt. Ltd., Azad Multispeciality Hospital & Research Centre Ltd.	-	Jalees Commercial Ltd.	-	Akhileshwar Technology Pvt. Ltd.	UEM Trading Pvt. Ltd.	-	-
Chairman/ Membership of Committees	-	Share Transfer and Investor Grievance Committee-Member	Share Transfer and Investor Grievance Committee-Member, Remuneration Committee-Chairman	-	Audit Committee-Member, Share Transfer and Investor Grievance Committee-Chairman, Remuneration Committee-Member	-	Audit Committee-Member, Remuneration Committee-Member	Audit Committee-Chairman, Share Transfer and Investor Grievance Committee-Member	-
Shareholding in the Company	-	7728650 Equity Shares of Rs. 2/- each	-	-	-	1000 Equity Shares of Rs.2/- each	1000 Equity Shares of Rs.2/- each.	-	-



In the opinion of the Board, the Independent Directors fulfill the conditions specified in sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the Management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 4 to 9 of this notice. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

ITEM NO. 12

The present term of Mr. Irshad Mirza as Chairman (Executive) shall be expiring on 30th September, 2014. The Board of Directors has approved and as recommended by the Remuneration Committee, subject to the approval of members, the re-appointment of Mr. Irshad Mirza as Chairman (Executive) of the Company for a period of 3(Three) years on the following terms & conditions:

- 1) **Remuneration:** NIL
- 2) The Chairman shall be entitled to the following benefits which shall not be treated as remuneration:
 - a) The Chairman shall be entitled to maintain office(s) at suitable locations for the Company's business including Residence-cum-Camp office.
 - b) Conveyance-The company shall provide one fully insured car with driver for discharge of official responsibilities by the Chairman.
 - c) Telephone, Telefax and other communication facilities - The company shall provide / reimburse expenses in respect of one or more cellular phones (with handset) for his use, and Telephone connections with STD & ISD facilities, fax connections, Cable Internet connections and other communication facilities at the Chairman's residence.
 - d) The Chairman shall be entitled to reimbursement of the expenses incurred by him in the medical treatment, whether in India or abroad, for self and spouse.
 - e) Security-The Company shall provide for round the clock security at the Chairman's residence.

The approval of members is therefore, sought for the re-appointment of Mr. Irshad Mirza as Chairman (Executive) of the Company. Mr. Irshad Mirza shall not be liable to retire by rotation as Director of the Company during his tenure of Chairman (Executive) of the Company.

None of the Directors except Mr. Irshad Mirza, Chairman and Mr. Rashid Ahmed Mirza, Managing Director, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company being sons of Mr. Irshad Mirza, are concerned or interested in resolution.

ITEM 13 TO 16

The present term of Mr. Rashid Ahmed Mirza as Managing Director and Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza as Whole-time Directors shall be expiring on 30th September, 2014. Therefore, the Board of Directors in its meeting held on 24th July, 2014 decided to re-appoint them subject to the consent of Central Government and members for a period of 3 years w.e.f. 1st October, 2014 on the following terms and conditions:

Remuneration by way of Salary, Dearness Allowance, Perquisites, Performance Based Bonus, Commission, medical reimbursements and other Allowance not exceeding a sum of Rs. 18,00,000/- each, per month i.e., Rs. 2.16 Crore each, per annum, as may be finalised in consultation with the appointees.

In addition to the Salary, Allowances and Perquisites as above, the Managing Director and the Whole-Time Directors shall be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified as above:

- a) Gratuity- Upto half a month's salary for each completed year of service subject to maximum amount of Rs.10(Ten) Lacs.
- b) Leave Encashment- As per the rules of the Company but not exceeding one month for every eleven months of completed service and un-availed leaves will be allowed to be encashed at the end of the tenure.
- c) Conveyance- The company shall provide one fully insured car with driver for discharge of official responsibilities by the Director.
- d) Telephone, Telefax and other communication facilities- The company shall provide/reimburse expenses in respect of one or more cellular phones(with handset) for his use, and Telephone connections with STD & ISD facilities, fax connections, Cable Internet connections and other communication facilities at the Director's residence.



- e) Security- The Company shall provide for round the clock security at the Director's residences.
- f) The Company shall reimburse the medical expense for his own and his spouse.

The approval of members is, therefore, sought for the re-appointment and remuneration of Mr. Rashid Ahmed Mirza as Managing Director and Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza as Whole-time Directors of the Company.

None of the Directors of the Company except Mr. Rashid Ahmed Mirza, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza themselves and Mr. Irshad Mirza, being father of above persons, are deemed to be concerned or interested in the resolutions relating to their re-appointment as set out in Item Nos. 12 to 16.

ITEM NO. 17

The present term of **Mr. Narendra Prasad Upadhyay** shall be expiring on 30th September, 2014. Therefore, the Board of Directors in its meeting held on 24th July, 2014 have decided to re-appoint him subject to the consent of members in terms of Schedule V to the Companies Act, 2013 for a period of 3 (three) years w.e.f. 1st October, 2014 on the following terms and conditions:

Section-I

Payable when the Company has Profits

Remuneration by way of salary, dearness allowance, perquisites, performance based bonus, medical reimbursements, commission and other allowances not exceeding a sum of Rs 6,00,000/- per month i.e. Rs. Six Lacs per annum as may be finalised in consultation with the appointee, subject to the individual limit of 5 % of Net Profit for one managerial person and 10% of Net Profit for all the managerial personnel taken together.

Section-II

Payable when the Company has no Profits or inadequate Profits:

Remuneration by way of salary, dearness allowance, perquisites, performance based bonus, medical reimbursements, commission and other allowances not exceeding a sum of Rs. 4,00,000/- per month i.e. Rs. 48 Lacs per annum as may be finalised in consultation with the appointee.

In addition to the Salary, Allowances and Perquisites as above, the Whole-time Director shall be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified as above:

- a) Gratuity- Upto half a month's salary for each completed year of service subject to maximum amount of Rs. 10(Ten) Lacs.
- b) Leave Encashment-As per the rules of the Company but not exceeding one month for every eleven months of completed service and un-availed leaves will be allowed to be encashed at the end of the tenure.
- c) Conveyance-The company shall provide one fully insured car with driver for discharge of official responsibilities by the Director.
- d) Telephone, Telefax and other communication facilities-The company shall provide/reimburse expenses in respect of one or more cellular phones(with handset) for his use, and Telephone connections with STD & ISD facilities, fax connections, Cable Internet connections and other communication facilities at the Director's residence.
- e) Security-The Company shall provide for round the clock security at the Director's residence.
- f) Medical Expenses Reimbursement for his own and his spouse.

The approval of members is, therefore, sought for the re-appointment and remuneration of Mr. Narendra Prasad Upadhyay as Whole-time Director of the Company.

None of the Directors of the Company except Mr. Narendra Prasad Upadhyay himself is concerned or interested in the resolution.

ITEM NO. 18

The present term of **Mr. Shuja Mirza** as President (Marketing) of the Company shall be expiring on 30th September, 2014. The Board of Directors at their meeting held on 24th July, 2014 decided to appoint him as President (Marketing) of the Company for a period of 3 (three) years w.e.f. 1st October, 2014 on such terms and conditions as contained in the resolution attached to this Notice.

As required under provisions of Section 188 read with The Companies (Meetings of the Board and Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the proposal is placed for shareholders. The Board recommend the resolution for approval.

Mr. Shuja Mirza, being a related party, and is son of Mr. Rashid Ahmed Mirza, Managing Director of the Company, are deemed to be interested in the resolution.



ITEM NO. 19

Mr. Faraz Mirza, President (Production) was appointed as pursuant to Special Resolution passed at the Annual General Meeting held on 29th September, 2010.

As required under provisions of Section 188 read with The Companies (Meetings of the Board and Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the proposal is placed for the shareholders. The Board recommends the resolution for approval.

Mr. Faraz Mirza, being a related party, and is son of Mr. Shahid Ahmad Mirza, Whole Time Director of the Company, are deemed to be interested in the resolution.

ITEM NO. 20 AND 21

Section 180 of the Companies Act, 2013 (the Act) (corresponding to Section 293 of the Companies Act, 1956) has been notified by Ministry of Corporate Affairs (MCA) with effect from September 12, 2013. In terms of Section 180(1)(c) borrowings by a Company apart from temporary loans obtained from the Company's bankers in excess of its paid-up capital and free reserves, require the approval of the Members by way of special resolution.

Section 180(1)(a) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not, without the consent of members in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Members of the Company vide resolution passed in the Extraordinary General Meeting dated 7th May, 2005 had pursuant to Section 293(1)(d) of the Companies Act, 1956, approved the borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores)

The members of the Company under Section 293(1)(a) of the Companies Act, 1956 had also approved creating mortgages/ charges/ hypothecations on the movable and immovable properties of the Company .

The Ministry of Corporate Affairs (MCA) has vide its Circular dated March 25, 2014 clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowings (subject to the limits prescribed) and/or creation of security on assets of the company will be effective for a period of one year from the date of notification of Section 180 of the Act which would be September 11, 2014. Pursuant to the above clarification a fresh approval of the Members is being sought under Section 180 of the Companies Act, 2013.

The Board recommends the Special Resolutions at Item Nos. 20 & 21 for approval by the Members

None of the Directors of the Company is concerned or interested in the resolution.

ITEM NO. 22

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956, several regulations in the existing AoA contain references to specific of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Section (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of Companies stand notified.

With the coming into force of the Act several regulations of the existing AOA of the Company require alterations or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 22 of the Notice.

The Board commends the Special Resolution set out at item No. 22 of the Notice for approval by the shareholders.

ITEM NO. 23

The Company is to maintain its Register of Members together with Index of Members (electronically) as well as the copies of annual returns and the certificates and documents required to be annexed therewith at the Registered Office of the Company at 14/6, Civil Lines, Kanpur-208001. Pursuant to the proviso to section 94 of the Companies Act, 2013, the Companies are permitted to keep such register, returns, certificates and documents at a place other than its Registered Office.

For administrative convenience and also for facilitating the inspection of such register, returns, certificates and documents by the Members of the Company, it is proposed to seek the approval of the Members by way of Special Resolution through Postal Ballot for keeping the above mentioned registers, returns, certificates and documents at the office of Karvy Computershare Pvt. Ltd, the Registrar and Share Transfer Agents of the Company situated at Plot no. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500081

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 23 of the Notice.

The Board commends the Special Resolution set out at item No. 23 of the Notice for approval by the shareholders.

ITEM NO. 24

Pursuant to Section 188 of the Companies Act, 2013, the details of the proposed transactions to be entered into with Related Parties are as follows:

Sl. No	Name	Name of the interested director	Nature of Relationship	Terms of contract/ arrangements	Nature of Contract	Expected Amount (Rs.) 2014-15
1.	Genesis International	Mr.Irshad Mirza Mr.Rashid Ahmed Mirza Mr. Shahid Ahmad Mirza Mr.Tauseef Ahmad Mirza Mr.Tasneef Ahmad Mirza	Whole Time Directors and Mr.Irshad Mirza, being father of Whole Time Director are interested	Purchase of shoes at prevailing market rates	Purchases	85 Crores
2.	Euro Footwear Ltd	Mr.Irshad Mirza Mr.Rashid Ahmed Mirza Mr.Shahid Ahmad Mirza Mr.Tauseef Ahmad Mirza Mr.Tasneef Ahmad Mirza	Whole Time Directors are Shareholders of the Company	Purchase of shoes at prevailing market rates	Purchases	140 Crores
3.	Mirza (UK) Ltd.	Mr. Irshad Mirza Mr. Rashid Ahmed Mirza Mr. Shahid Ahmad Mirza Mr. Tauseef Ahmad Mirza Mr. Tasneef Ahmad Mirza	Mr. Irshad Mirza and Mr. Rashid Ahmed Mirza are interested as Director in the Company	Sale of shoes, at prevailing market rates	Sales	350 Crores
4.	Mr. Shuja Mirza	Mr. Rashid Ahmed Mirza	Mr. Shuja Mirza, is the son of Mr. Rashid Ahmed Mirza, Managing Director of the Company	Payment of Salary to hold office or place of profit.	Payment of Salary to Shuja Mirza as President (Marketing)	72 lakhs per annum
5.	Mr. Faraz Mirza	Mr. Shahid Ahmad Mirza	Mr. Faraz Mirza, is the son of Mr. Shahid Ahmed Mirza, Whole time Director of the Company.	Payment of Salary to hold office or place of profit.	Payment of Salary to Faraz Mirza as President (Production)	48 lakhs per annum

None of the Directors except Mr. Irshad Mirza, Chairman and Mr. Rashid Ahmed Mirza, Managing Director, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company are concerned or interested in resolution.

The Board commends the Special Resolution set out at item No. 24 of the Notice for approval by the shareholders.

**By Order of the Board
For MIRZA INTERNATIONAL LIMITED**

**(D.C. Pandey)
Vice-President (Accounts) &
Company Secretary**

Place : Kanpur
Date : 24th July, 2014



MIRZA INTERNATIONAL LIMITED

Registered Office : 14/6, Civil Lines, Kanpur - 208 001

35th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Master Folio:	DP ID** :
No. of Shares :	Client ID** :

I hereby record my presence at the 35th Annual General Meeting of the Company at Auditorium of Council for Leather Exports, HBTI Campus, Nawabganj, Kanpur on Saturday, 20th September, 2014.

I am a shareholder of the Company*

I am a Proxy/Authorised Representative of the shareholder(s)*

My name is _____
(Surname) (First Name) (Second Name)

* Please strike off any one which is not applicable.

** Applicable for shareholders holding shares in electronic form.

- Note :**
- 1) Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip at the meeting and hand over the same at the entrance, duly signed.
 - 2) No gifts would be given to Shareholders for attending the AGM, as per SEBI instructions.

TEAR HERE



MIRZA INTERNATIONAL LIMITED

Registered Office : 14/6, Civil Lines, Kanpur - 208 001

35th ANNUAL GENERAL MEETING

PROXY

I / We of
 in the district of
 being a member/members of MIRZA INTERNATIONAL LIMITED hereby appoint
 of or failing him/her
 as my/our proxy to attend and vote for me/us and on my/our behalf at the 35th Annual General Meeting to be held on Saturday, 20th September, 2014 at 12.00 Noon or at any adjournment thereof.

Master Folio :	DP ID** :
No. of Shares :	Client ID** :

Signed this day of2014.

.....
(Signature)

Affix a
Re. 1/-
Revenue
Stamp

** Applicable for shareholders holding shares in electronic form.

Note: The Proxy must be deposited at the Registered Office of the Company at 14/6, Civil Lines, Kanpur not less than 48 hours before the time for holding the Meeting.





MIRZA INTERNATIONAL LIMITED

Registered Office: 14/6, Civil Lines, Kanpur-208001
CIN: L19129UP1979PLC004821, Tel.: 91-512-2530775 Fax: 91-512-2530166
Website: www.mirza.co.in E-mail : mirzaknp@redtapeindia.com

BALLOT FORM

(Please read the instructions printed overleaf carefully before exercising the vote)

1. Name(s) of Member(s) :
(including Joint holders, if any)
2. Registered address of the sole/
First named Shareholder :
3. Registered Folio No./ :
DP ID No. & Client ID No.
(In case of share held in demat form)
4. No. of Shares held
5. EVEN (e-voting EVENT Number) :
6. User ID :
7. Password :
8. I/We hereby exercise my/ our vote(s) in respect of the Resolutions set out in the Notice of the 35th Annual General Meeting(AGM) of the Company to be held on Saturday, 20th September, 2014, by sending my / our assent or dissent to the said resolutions by placing the tick(✓) mark at the appropriate column in the box below:

Item No.	RESOLUTION	No. of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
20	Increase in the borrowing powers of the Board			
21	Consent to hypothecate/mortgage and/or charge all or any part of the movable and/or immovable properties of the Company			

Place :

Date :

(Signature of Shareholder)

Note: Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot form is provided for the benefit of Members who do not have access to e-voting facility.
2. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the resolutions forming part of the notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot form (no other form or photocopy thereof is permitted) and send it so as to reach the scrutiner appointed by the Board of Directors of the Company, Mr. Sanjay Gupta, Practicing Company Secretary, (Membership No. 5381) Address: C/o Mirza International Limited, 14/6 Civil Lines, Kanpur-208001.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of Joint holding, the form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorisation.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot.
5. The voting rights if shareholders shall be in the proportion of the share held by them in the paid up equity share capital of the company as on August 8, 2014 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Tuesday, September 16, 2014. (6.00 p.m. IST) Ballot Form received after that will be strictly treated as if the reply from the Member has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent it makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature can not be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results shall be placed on the Company's web site www.mirza.co.in within two days of the AGM of the Company on September 20, 2014 and communicated to Bombay Stock Exchange Limited and National stock Exchange of India Limited where the shares of the Company are listed.

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

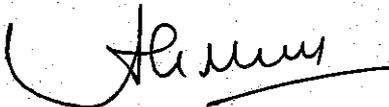
Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Shahid Ahmad Mirza pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mr. Pashupati Nath Kapoor (DIN: 00058126) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 994230 dated 14.08.14 drawn on P.N.B. Mall Road.

Thanking You



Shahid Ahmad Mirza
(ClientId: 17466118)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Fauzia Mirza pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mr. Qazi Noorus Salam (DIN: 00051645) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No. 400700 dated 14.08.14 drawn on P.N.B. Mall Road.

Thanking You

Fauzia Mirza
Fauzia Mirza
(ClientId: 20035986)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

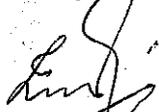
Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Jamil Ara Begum pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mr. Subhash Sapra (DIN: 00049243) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 640694 dated 26.08.14 drawn on P.N.B. Mall Road.

Thanking You


Jamil Ara Begum
(ClientId: 17465694)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

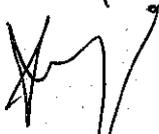
Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Tasneef Ahmad Mirza pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mr. Islamul Haq (DIN: 02121287) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 895100 dated 14.08.14 drawn on P.W.B. Mall Road.

Thanking You



Tasneef Ahmad Mirza
(ClientId: 17466079)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

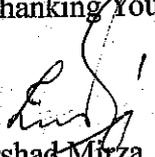
Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Irshad Mirza pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mr. Sudhindra Jain (DIN: 00189602) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 336150 dated 26.08.14 drawn on P.N.B. Mall Road.

Thanking You


Irshad Mirza
(ClientId: 17465379)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

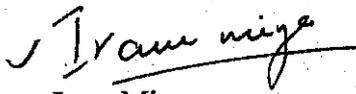
Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Iram Mirza pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Dr. Yashvir Singh (DIN: 01479900) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 280998 dated 14.08.14 drawn on P. N. B. Mall Road.

Thanking You


Iram Mirza
(ClientId: 16557240)

18th August, 2014

To,

The Board of Directors
Mirza International Limited
14/6, Civil Lines,
Kanpur-208001

Sub: Notice u/s 160 of The Companies Act, 2013

Sir,

I, Faraz Mirza, pursuant to section 149, 160 and clause 49 of the Listing Agreement propose the candidature of Mrs. Vinita Kejriwal (DIN: 06952088) a Non-Executive Director, to be appointed as an Independent Director of the Company.

A sum of Rs. 1,00,000 (Rupees one Lakh only), being the amount stipulated to be deposited in terms of the provisions of section 160 of the Companies Act, 2013 is remitted herewith, vide my Cheque No 000017 dated 14.08.14 drawn on HDFC Bank.

Thanking You



Faraz Mirza
(ClientId: 18344408)