

1. Company's Philosophy on Corporate Governance

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

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

2. Board of Directors

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

As on March 31, 2022, the Board comprised of 12 (twelve) directors. The composition and category of directors on the Board of the Company are as under:

Category	Name of Directors and DIN
Promoter, Executive Director and Non-Independent Directors	Mr. Rashid Ahmed Mirza Chairman and Managing Director (DIN: 00049009)
	Mr. Shahid Ahmad Mirza Whole-time Director (DIN: 00048990)
	Mr. Tauseef Ahmad Mirza Whole-time Director (DIN: 00049037)
	Mr. Tasneef Ahmad Mirza Whole-time Director (DIN: 00049066)
Executive and Non-Independent Directors	Mr. Shuja Mirza Whole-time Director (DIN: 01453110)
	Mr. N. P. Upadhyaya Whole-time Director (DIN: 00049196)
Independent Directors	Mr. Sudhindra Kumar Jain (DIN: 00189602)
	Dr. Yashvir Singh (DIN: 00049360)
	Mr. Qazi Noorus Salam (DIN: 00051645)
	Mr. Sanjiv Gupta (DIN: 02240256)
	Mr. Sanjay Bhalla (DIN: 00699901)
	Ms. Saumya Srivastava (DIN: 08206547)

3. Board functioning & procedure

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

The Board is committed to ensure good governance through a self-governing style of functioning. The directors enjoy complete freedom to express their opinion. The decisions are taken on the basis of consensus/majority arrived at after detailed discussions. The directors are also free to bring up any matter for discussion at the Board Meetings.

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

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

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

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

- Annual operating plans & budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;

- Any issue which involves possible public or product liability claims of substantial nature including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
 - Details of any joint venture or collaboration agreement, if any;
 - Transactions, if any, that involve substantial payment towards goodwill, brand equity or intellectual property;
 - Any significant labour problems and their proposed solutions;
 - Any significant development in human resources/industrial relations front;
 - Any sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
 - Quarterly details of foreign exchange exposures and the steps taken to limit the risks of adverse exchange rate movement, if material; and
 - Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.
- iv) Recording Minutes of the Proceedings: The minutes of the proceedings of each Board / Committee / Shareholders' Meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all the members of the Board / Committee for their feedback / comments. The minutes of all the meetings are entered in respective Minutes Books within prescribed time limits.
- v) Post Meeting Follow-Up Mechanism: In adherence to good corporate governance, the important and significant decisions taken at the Board / Committee levels are promptly communicated to the concerned departments. Moreover, the action taken in respect of such decisions is also reported in the form of status report and is placed at the next meeting of the Board / Committee.
- vi) Statutory Compliance of Laws: The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances if any.

4. Board Meetings

The Board held 6 (six) meetings during the financial year 2021-22 on June 29, 2021, July 27, 2021, August 13, 2021, November 12, 2021, December 10, 2021 and February 11, 2022. The maximum time gap between any two meetings during the year under review was 90 days and the minimum gap was 16 days.

The Board periodically reviews compliance reports of all laws applicable to the Company.

5. Attendance of Directors

Attendance of the Directors at Board and Committee meetings held during the financial year 2021-22 and the last Annual General Meeting ("AGM") held on September 24, 2021 were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on September 24, 2021	Board meeting attended / held	Audit Committee attended / held	Stakeholder Relationship Committee attended / held	Nomination and Remuneration Committee attended / held	Risk Management Committee attended / held
Total number of meetings held		6	7	4	2	2
Directors attendance						
Mr. Rashid Ahmed Mirza	-	6 of 6	-	-	-	-
Mr. Shahid Ahmad Mirza	Yes	2 of 6	-	-	-	-
Mr. Tauseef Ahamd Mirza	-	5 of 6	-	-	-	-
Mr. Tasneef Ahmad Mirza	Yes	4 of 6	-	2 of 4	-	-
Mr. Shuja Mirza	-	4 of 6	-	-	-	1 of 2
Mr. N. P. Upadhyaya	Yes	6 of 6	-	-	-	-
Mr. Sudhindra Kumar Jain	Yes	6 of 6	7 of 7	-	-	-
Dr. Yashvir Singh	-	5 of 6	-	-	1 of 2	-
Mr. Q. N. Salam	-	3 of 6	-	-	-	-
Mr. Sanjiv Gupta	-	6 of 6	6 of 7	4 of 4	-	2 of 2
Mr. Sanjay Bhalla	Yes	6 of 6	7 of 7	4 of 4	2 of 2	2 of 2
Ms. Saumya Srivastava	-	6 of 6	7 of 7	-	2 of 2	-

5.1 The details of directorships, committee chairmanships and memberships held by the Directors as on March 31, 2022 were as under:

Name of Director	Number of directorship (including MIL)	Committee(s) Chairmanship / Membership (including MIL)		Name of other listed entity	
		Membership	Chairmanship	Directorship	Category
Mr. Rashid Ahmed Mirza	2	-	-	-	-
Mr. Shahid Ahmad Mirza	2	-	-	-	-
Mr. Tauseef Ahamd Mirza	1	-	-	-	-
Mr. Tasneef Ahmad Mirza	2	1	-	-	-
Mr. Shuja Mirza	2	-	-	-	-
Mr. N. P. Upadhyaya	1	-	-	-	-
Mr. Sudhindra Kumar Jain	1	1	1	-	-
Dr. Yashvir Singh	1	-	-	-	-
Mr. Q. N. Salam	1	-	-	-	-
Mr. Sanjiv Gupta	1	2	-		
Mr. Sanjay Bhalla	2	2	1		
Ms. Saumya Srivastava	1	1	-		

Notes:

- None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.
- No Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board, of all listed entities.
- None of the director has been appointed as Alternate Director for Independent Director.
- This information includes Directorship in Public Limited Companies (including Subsidiary of Public Limited Companies) and excludes Directorship in this Company, associations, private, foreign and Section 8 Companies.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations; (i) Audit Committee; and (ii) Stakeholders Relationship Committee.

- g. The committee membership and chairmanship above excludes membership and chairmanship in private companies and Section 8 companies.
- h. Membership of committees include chairmanship, if any.
- i. None of the director is related to other director on the Board except 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 Brothers and Mr. Shuja Mirza, Whole-time Director of the Company is son of Mr. Rashid Ahmed Mirza.
- j. The Company's Independent Director meet at least once in every financial year without the attendance of Non-Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

6. Details of Directors

The abbreviated resumes of all the directors are furnished hereunder:

Mr. Rashid Ahmed Mirza, aged about 65 years is driving force behind Mirza's sustained growth and success since its inception. He holds a Diploma in Leather Technology from London. Having extensive experience of more than four decades, his expertise extends across Industrial & Leather Technology and Business Management. He is responsible for the overall management of the company. He holds 1,36,65,520 shares in the Company as on March 31, 2022.

Mr. Shahid Ahmad Mirza, aged about 64 years, holds a diploma in Leather Goods Technology from UK. With an experience of about four decades in the field of leather goods, he has a vast expertise in Leather Technology. He is the overall in-charge of the Shoe Division of the company and the procuring of local raw materials and equipment. He holds 1,49,81,465 shares in the Company as on March 31, 2022

Mr. Tauseef Ahmad Mirza, aged about 52 years, holds a Diploma in Shoe Technology from UK and has a vast experience of more than three decades in the leather industry. He is heading the product line for women's shoes. Everything from scratch to the end product in women's shoes division is overseen and gracefully handled by him. Furthermore, he is actively involved in setting up of ultra-modern shoe manufacturing unit at Greater Noida. He holds 1,80,58,453 shares in the Company as on March 31, 2022.

Mr. Tasneef Ahmad Mirza, aged about 50 years, holds a Degree in Leather Technology from the renowned Leicester University of UK. A Leather Technologist having an experience of over two decades. He looks after the core operations of the company and is the overall in-charge of the Tannery Division of the company. He holds 1,40,76,104 shares in the Company as on March 31, 2022.

Mr. Shuja Mirza, aged about 41 years, is a graduate in Science from the California State University, USA. Having a rich experience in the field of marketing, he is responsible for heading the REDTAPE business in pan-India market. He is overlooking operations, product development and design and manufacturing. He introduced the retailing units in the company which helped multiply the business. With exposure from the international markets, he is responsible for diversifying and bringing the needed vigor to the company. He holds 1,02,02,099 shares in the Company as on March 31, 2022.

Mr. N. P. Upadhyaya, aged about 73 years, holds a B.Tech in Mechanical Engineering and Post-graduate Diploma in Business Management. With an experience of over five decades in the field of Engineering and Chemicals, along with an in-depth understanding of the Leather industry, he is closely associated with the operations of the shoe units of the company. He does not hold any share in the Company as on March 31, 2022.

Mr. Sudhindra Kumar Jain, aged about 66 years, is a practicing Chartered Accountant having wide experience of more than thirty years in the field of Income Tax, Accountancy, etc. He is a researcher and speaker at seminars on various subjects in Direct Taxes. He has been an Independent Director of Nationalised Banks. He is the Chairman of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2022.

Dr. Yashvir Singh, aged 75 years, is a Post-graduate in Science as well as holds a Degree in M.Phil., PhD. He is a scientist and has an experience of more than three decades in the industry, government bodies and institutions. He is a member of the Nomination and Remuneration Committee of the Company. He does not hold any share in the Company as on March 31, 2022.

Mr. Q. N. Salam, aged 77 years, is a leading advocate in Kanpur. He has a rich and varied experience of more than five decades in the legal profession. He does not hold any share in the Company as on March 31, 2022.

Mr. Sanjiv Gupta, aged 54 years, is an Independent Director of the Company. He is a qualified Chartered Accountant, with industry experience of over two and a half decades. He is a member of the Audit Committee, the Stakeholders Relationship Committee and CSR Committee of the Company. He does not hold any share in the Company as on March 31, 2022.

Mr. Sanjay Bhalla, aged 62 years, holds a Bachelors degree in Chemical Engineering and has a rich industrial experience of more than two decades. He is the Chairman of the Stakeholders Relationship Committee and the Nomination & Remuneration Committee of the Company. He is also a member of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2022.

Ms. Saumya Srivastava, aged 36 years, is a practicing Chartered Accountant having rich experience of more than a decade in the field of Finance, Taxation & Accounting. She is a member of Audit Committee & Nomination and Remuneration Committee of the company. She does not hold any share in the Company as on March 31, 2022.

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

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

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

Area of Expertise	Name of Directors											
	Mr. Rashid Ahmed Mirza	Mr. Shahid Ahmad Mirza	Mr. Tauseef Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Shuja Mirza	Mr. N. P. Upadhyaya	Mr. Sudhendra Kumar Jain	Dr. Yashvir Singh	Mr. Q. N. Salam	Mr. Sanjiv Gupta	Mr. Sanjay Bhalla	Ms. Saumya Srivastava
Strategy	√	-	√	-	√	-	√	-	-	√	-	√
Business Administration & Management	√	√	√	√	√	√	√	√	-	√	√	√
Corporate Governance	√	√	√	√	√	√	√	√	√	√	√	√
Manufacturing	√	√	√	√	-	√	-	-	-	-	-	-
Sales & Marketing	√	√	√	√	√	-	-	-	-	-	-	-
Community Services	√	√	√	√	√	-	√	√	√	-	√	-
Business Development	√	√	√	√	√	√	-	-	-	√	√	√
Finance & Legal	√	-	√	-	√	√	√	-	√	√	-	√
Global Vision	√	-	√	√	√	-	-	-	-	√	-	-

8. Familiarization Programme for the Independent Directors

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

9. Confirmation regarding Independent Directors

The Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI LODR Regulations. On the basis of confirmations/ declarations / disclosures received from the Independent

Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and SEBI LODR Regulations and are independent of the management.

10. Independent director databank registration

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

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

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

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

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

13. Audit Committee

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

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

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

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

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

- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the Qualifications, experience and background, etc. of the candidate;
- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- Reviewing the Management Letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing the Internal Audit Reports relating to internal control weaknesses;
- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively; and
- Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor.
- Reviewing the statement of deviations as follows:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee, inter alia, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
To secure attendance of outsiders with relevant expertise, if it considers necessary.

- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings of Audit Committee and attendance of members

The Audit Committee held its meetings on June 29, 2021, July 26, 2021, August 13, 2021, November 12, 2021 (10:30 A.M), November 12, 2021 (07:00 P.M), December 10, 2021 and February 11, 2022. The maximum and minimum gap between any two meetings, during the year under review was 91 and 18 days respectively. The details of attendance of Committee members are given in this report.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company. The Audit Committee considered all the points in terms of its reference at periodic intervals.

The Company Secretary acts as the Secretary to the Audit Committee

14. Nomination and Remuneration Committee

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

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

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

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

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

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

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

Meeting of Nomination and Remuneration Committee and attendance of members

The Nomination and Remuneration Committee held its meeting on August 13, 2021 and February 11, 2022. The details of attendance of Committee members are given in this Report.

Performance Evaluation Criteria for Independent Directors

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

A structured questionnaire is in place covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution & composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, compliance with code of conduct etc. Similarly, for evaluation of individual director's performance, the questionnaire covers various aspects like his/her profile, attendance, effective participation / contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

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

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

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

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

Remuneration of Directors

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

- a) Remuneration to Executive Directors: The details of remuneration paid to Executive Directors during the financial year 2021-22 are as under:

(Amount in Rs.)

Sr. No.	Name	Designation	Salary	Allowances/ Perquisites	Total
1.	Mr. Rashid Ahmed Mirza	Chairman and Managing Director	-	-	-
2.	Mr. Shahid Ahmad Mirza	Whole time Director	2,04,00,000	1,30,388	2,05,30,388
3.	Mr. Tauseef Ahamd Mirza	Whole time Director	2,28,00,000	4,88,300	2,32,88,300
4.	Mr. Tasneef Ahmad Mirza	Whole time Director	2,04,00,000	6,68,754	2,10,68,754
5.	Mr. Shuja Mirza	Whole time Director	1,80,00,000	5,68,192	1,85,68,192
6.	Mr. Narendra Prasad Upadhyaya	Whole time Director	42,60,000	-	42,60,000

Notes:

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

The details of sitting fees paid to the non-executive independent directors during financial year 2021-22 are as under:

(Amount in Rs.)

Sr. No.	Name	Sitting Fees
1.	Mr. Sudhindra Kumar Jain	70,000
2.	Mr. Yashvir Singh	60,000
3.	Mr. Q. N. Salam	50,000
4.	Mr. Sanjiv Gupta	70,000
5.	Mr. Sanjay Bhalla	70,000
6.	Ms. Saumya Srivastava	70,000

Notes:

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

There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors except those disclosed in the Financial Statements for the financial year ended on March 31, 2022.

15. Stakeholders Relationship Committee

The Committee has a Stakeholders Relationship Committee. The composition and terms of reference of Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013, Listing Regulations and other applicable laws. The Committee presently comprises of:

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

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

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

The Stakeholders Relationship Committee held its meeting on June 29, 2021, August 13, 2021, November 12, 2021 and February 11, 2022. The details of attendance of Committee members are given in this Report. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. Ms. Harshita Nagar, Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.

Stakeholders' Grievance Redressal: The details of Investors complaints received and resolved during the financial year 2021-22 are as under:

No. of Investor Complaints			
Pending as at April 1, 2021	Received from April 1, 2021 to March 31, 2022	Resolved from April 1, 2021 to March 31, 2022	Pending as at March 31, 2022
Nil	50	50	Nil

The Company put utmost priority to the satisfaction of its shareholders. The Company maintains continuous interaction with its Registrar and Transfer Agent ("RTA") viz. KFin Technologies Limited and takes proactive steps and actions for resolving shareholder complaints / queries. The Company addresses all complaints, suggestions and grievances expeditiously and suitable replies have been sent / issues have been resolved expeditiously, except in case of dispute over facts or other legal constraints. There were no shares transfers lying pending as on March 31, 2022.

16. Risk Management Committee

The Committee has a Risk Management Committee. The composition and terms of reference of Risk Management Committee are in compliance with the provisions of the Companies Act, 2013, and Listing Regulations and other applicable laws. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Shuja Mirza	Chairman	Whole Time Director
2.	Mr. Sanjay Bhalla	Member	Independent Director
3.	Mr. Sanjiv Gupta	Member	Independent Director
4.	Mr. Abhinav Jain	Member	Assistant General Manager (Accounts)

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

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

- To carry out any other duties/terms of reference which are incidental/necessary for the fulfillment of the above mentioned terms of reference and any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

The Risk Management Committee held its meeting November 12, 2021 and February 11, 2022. The details of attendance of Committee members are given in this Report.

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

17. General Body Meetings

a) Annual General Meetings

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

Financial Year	Date	Time	Whether Special Resolution passed or not
2020-21	September 24, 2021	11:00 A.M.	No
2019-20	December 18, 2020	11:00 A.M.	No
2018-19	September 19, 2019	1:00 P.M.	<ul style="list-style-type: none"> Re-appointment of Dr. Yashvir Singh (DIN: 00049360) as an Independent Director Re-appointment of Mr. Qazi Salam Noorus (DIN: 00051645) as an Independent Director Re-appointment of CA Sudhindra Kumar Jain (DIN: 00189602) as an Independent Director Re-appointment of Mr. Subhash Sapra (DIN: 00049243) as an Independent Director Appointment of Mr. Shuja Mirza (DIN: 01453110) as Whole-time Director Approval for increase in the Borrowing Power of the Company Approval for creation of mortgages and /or charges in addition to the existing mortgage(s) / charge(s) created by the Company Consent for continuation of directorship of Mr. Narendra Prasad Upadhyaya (DIN:00049196) as Whole Time Director Consent for continuation of directorship of Mr. Qazi Salam Noorus (DIN: 00051645) as Non-Executive Director Consent for continuation of directorship of Mr. Subhash Sapra (DIN: 00049243) as Non- Executive Director

			<ul style="list-style-type: none"> Consent for continuation of directorship of Mr. Pashupati Nath Kapoor (DIN: 00058126) as Non- Executive Director.
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The Annual General Meetings were held at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002.

b) Extraordinary General Meeting

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

c) Postal Ballot

The Company had not conducted any business through Postal Ballot during the financial year 2021-2. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

18. Means of communication

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

a) Quarterly Results: Quarterly Results in ordinary course, are published in Business Standard (English and Hindi) newspapers circulating in substantially the whole of India and are also posted on the Company's website.

b) Intimation to the Stock Exchanges: The Company also intimate / make disclosures to the Stock Exchanges about all price sensitive matters or such matters which, in its opinion, are material and of relevance to the shareholders and subsequently issues a press release on the matter, wherever necessary. The Company also regularly provides information to the stock exchanges as per the requirements of the SEBI LODR Regulations.

c) News Releases, Presentations: Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, if any, made to media, analysts, institutional investors, etc. are posted on the Company's website.

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

e) Website: The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial

results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

- f) Presentations to Institutional Investors/analysts:** No presentations on Financial Results are made to the Institutional Investors or to the analysts.
- g) SEBI Complaints Redressal System (SCORES):** The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.
- h) NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on NEAPS.
- i) BSE Corporate Compliance & Listing Centre (BSE Listing Centre):** The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on the Listing Centre.
- j) Designated Exclusive email-id:** The Company has designated the following email-id for investor servicing: compliance@mirzaindia.com and. Investors can also mail their queries to Registrar and Transfer Agent at shivakumar.n@karvy.com.

19. General Information for Shareholders

- a) Company Registration Details: The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs is L19129UP1979PLC004821.
- b) Date of AGM: The 43rd AGM is to be held on Wednesday, September 28, 2022, at 11:00 A.M. at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002.
- c) Financial Year: The financial year of the Company covers the period from April 1 to March 31.
- d) Financial Calendar 2022-23 (tentative):

Sr. No.	Tentative Schedule	Tentative Date
1.	Financial reporting for the quarter ending June 30, 2022	On or before August 14, 2022
2.	Financial reporting for the quarter ending September 30, 2022	On or before November 14, 2022

3.	Financial reporting for the quarter ending December 31, 2022	On or before February 14, 2023
4.	Financial reporting for the quarter ending March 31, 2023	On or before May 30, 2023
5.	Annual General Meeting for the year ending March 31, 2023	On or before September 30, 2023

- e) Dividend Payment Date: During the financial year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.
- f) Listing on Stock Exchanges: The Company's Equity Shares are listed on the following Stock Exchanges:
- The National Stock Exchange of India Limited, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 ("NSE").
 - BSE Limited, P J Tower, Dalal Street, Fort, Mumbai 400 001 ("BSE").
- The Company has paid listing fees for the financial year 2022-23 to both the above stock exchanges and there is no outstanding payment as on date.
- g) Payment of Depository(ies) fees: The Company has paid Annual Custody/ Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.
- h) Stock Code of Equity Shares:
- Trade Symbol at NSE is MIRZAIN.T.
 - Stock Code at BSE is 526642.
 - ISIN No. for Dematerialization is INE771A01026.
- i) Market Price data: The Monthly High and Low prices of the shares of the Company at BSE and NSE during the year ended March 31, 2022 are as under:

Month	Share Price (Rs.) at BSE		Share Price (Rs.) at NSE	
	High	Low	High	Low
April, 2021	48.55	42.95	48.40	43.00
May, 2021	57.15	44.55	57.20	44.65
June, 2021	60.55	52.55	60.50	52.60
July, 2021	69.35	53.35	69.40	53.45
August, 2021	66.00	53.50	65.90	53.50
September, 2021	62.90	56.25	62.55	56.00
October, 2021	68.40	58.30	68.45	58.35
November, 2021	94.45	59.40	93.75	60.10
December, 2021	138.50	86.40	138.50	86.60
January, 2022	169.75	125.20	169.85	124.50
February, 2022	174.20	127.10	174.45	128.50
March, 2022	182.00	142.30	181.70	142.20

- j) Registrar and Transfer Agent: KFin Technologies Limited is acting as Registrar and Transfer Agent (“RTA”) for handling the shares related matters, both in physical as well as dematerialized mode. All works relating to equity shares are being done by them. The Shareholders are, therefore, advised to send all their correspondence directly to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.
- k) Share Transfer System: SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In case of shares held in electronic form, the transfers are processed by National Securities Depository Ltd. (‘NSDL’) and Central Depository Services (India) Ltd. (‘CDSL’) through respective Depository Participants.
- The authority for transmission, transposition and dematerialisation of the Company’s shares has been delegated to the Company Secretary and the RTA. The delegated authority generally attends the formalities on weekly basis and as and when required to expedite all such matters and redressal of Investors’ grievance, etc., if any. The requests received by the Company / RTA for registration of transmission, transposition and dematerialization are processed by RTA (generally within a week of receipt) and transferred expeditiously and wherever applicable, the share certificate(s) are returned to the shareholder(s) by registered post. As per the requirement of Regulation 40(9) of SEBI LODR Regulations, the half yearly certificates from a Company Secretary in Practice have been obtained for due compliance of share transfer formalities.
- l) Nomination Facility: Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. The members holding shares in physical form and desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, available on the Company’s website at <https://www.mirza.co.in/shareholders-information.php> or may write to the RTA of the Company. Those holding shares in dematerialized form may contact their respective Depository Participant to avail the nomination facility.
- m) Reconciliation of Share Capital Audit: The Company get reconciliation of share capital audit done from Practicing Company Secretary in each quarter to reconcile the total admitted capital with National Securities Depository Ltd. (“NSDL”) and Central Depository Services (India) Ltd. (“CDSL”) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of equity shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The Audit Reports for each quarter of the Financial Year 2021-22, have duly been filed with Stock Exchanges within one month of the end of the respective quarter.
- n) Distribution of Shareholding as on March 31, 2022:

i) Equity Shares:

Category (Amount) From – To	Shareholders		Equity Shares held	
	Number	% of total no. of Shareholders	Amount	% of Amount
Upto 5,000	65,641	97.08	2,89,97,392	12.05
5,001-10,000	1,055	1.56	76,44,552	3.18

10,001-20,000	516	0.76	74,44,892	3.09
20,001-30,000	159	0.24	39,16,698	1.63
30,001-40,000	76	0.11	27,23,844	1.13
40,001-50,000	25	0.04	11,45,042	0.48
50,001-1,00,000	70	0.10	47,62,918	1.98
1,00,001 and above	73	0.11	18,39,76,662	76.46
Total	67,615	100.00	24,06,12,000	100.00

o) Pattern of Shareholding as on March 31, 2022:

i) Equity Shares:

Sr. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	8,17,00,441	67.91
2.	Institutional Investors (FIIs, Banks & Mutual Funds)	39,14,932	3.25
3.	NRIs / OCB / Foreign Corporate Bodies / Foreign Portfolio Investors	25,61,247	2.13
4.	Bodies Corporate	11,46,971	0.95
5.	Resident Individuals	3,03,17,841	25.21
6.	Indian Public / Trust / PMS / Others	6,64,568	0.55
	Total	12,03,06,000	100.00

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

q) Dematerialization of Shares and its liquidity: The Company has been among the few top most companies in India in which maximum number of shares have been dematerialized. As on March 31, 2022, 99.61% of the Company's total Equity Share Capital representing 11,98,49,705 Equity Shares were held in dematerialized form and only 4,58,095 Equity Shares were in physical form.

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

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

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

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

1	Kanpur- Unnao Link Road, Magarwara, Unnao-209 801	(Unit-1 & Tannery Division)
2	Kanpur- Unnao Link Road, Sahjani, Unnao- 209 801	(Unit-2)
3	Plot No. C-4, 5, 36 & 37, Sector-59, Noida-201 303	(Unit-3)

4	UPSIDC Industrial Area , Site II, Unnao- 209 801	(Unit-5)
5	Plot No. 1A, Ecotech-1, Extn. 1, Greater Noida – 201 303	(Unit-6)
6	Plot No. 18-19, Nand Nagar Industrial Estate Phase-1 Mahuakhera Ganj, Kashipur (Uttarakhand)	(Unit-8,9)

t) Address for correspondence:

For transfer/dematerialization of shares, payment of dividend and any other query relating to shares

KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company. The contact details of the RTA are:

KFin Technologies Limited
Selenium Tower B, Plot no. 31-32
Gachibowli Financial District,
Nanakaramguda, Hyderabad-500 032
Tel: + 91-40-67162222
Fax: + 91-040-23001153
E-mail: einward.ris@kfintech.com

For investors assistance	The Company Secretary, Mirza International Limited A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110 044, India Phone: +91-11-40959500 Email:compliance@mirzaindia.com
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u) Credit Rating: The Company has obtained the following credit ratings during the financial year:

Sr. No.	Name of rating Agency	Instrument Type	Rating	Revision, if any
1.	CRISIL Limited	Fund based-Long Term	A-	Nil
		Fund based-Short Term	A2+	Nil
2.	ICRA Limited	Fund based-Long Term	A-	Nil
		Fund based-Working Capital facilities	A-	Nil
		Non-fund based- Working Capital Facilities	A2+	Nil

20. Other Disclosures:

a) Related Party Transactions: All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI LODR Regulations during the financial year 2021-22 were in the ordinary course of business and on an arm's length basis.

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

The related party transactions are given in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2022 forming part of the Annual Report.

In accordance with Regulation 23 of SEBI LODR Regulations, a policy relating to dealing with Related Party Transactions has been formulated by the Company and available on the website of the Company

& can be accessed through the link <https://www.mirza.co.in/corporate-information.php>. The Statements of related party transactions are placed before the Board/ Audit Committee regularly.

- b) Compliances by the Company: During the financial year 2021-22, BSE Limited and National Stock Exchange of India Limited imposed a fine amounting to Rs.1,59,300/- each for delay in filing of financial results for financial year ending March 31, 2021 under regulation 33 of SEBI LODR. No other strictures or penalties have been imposed on the Company by either SEBI or Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.
- c) Vigil Mechanism / Whistle Blower: The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting instances of illegal or unethical behaviour. The Company has a Vigil Mechanism and has implemented a Vigil Mechanism/ Whistle Blower Policy in the Company in pursuance of Regulation 22 of SEBI LODR Regulations and no personnel has been denied access to the Audit Committee of the Company. A copy of Vigil Mechanism / Whistle Blower Policy is available on the website of the Company & can be accessed through the link: <https://www.mirza.co.in/corporate-information.php>.
- d) Details of utilization: During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- e) Certification from Company Secretary in Practice: A certificate has been received from M/s. Ankit Misra & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed as **Annexure - II** and forms part of this Report.
- f) Subsidiary Companies: All subsidiary companies are Board managed with their Board of Directors having the rights and obligations to manage such companies in the best interest of their stakeholders. During the year under review, there was no material subsidiary of the Company.
The minutes of Board meetings of Indian subsidiary companies are placed at the Board Meeting of the Company and the significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically informed to the Board.
- g) Disclosure of Accounting Treatment: The Company has prepared the financial statements for the year in compliance with the Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs. The Significant Accounting Policies applied in preparation of the financial statements as per Ind-AS have been set out in the Notes to financial statements.
- h) Risk Management: The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Company has formulated a Risk Management Policy. The Board of Directors / management periodically reviews the risk management framework of the Company and comes out with strategic risk mitigation measures.
- i) Fees paid to the Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company, i.e. M/s. DRA & Associates, Chartered Accountants (Firm Registration No.006476N) and other firms in the network entity of which the statutory auditors are a part, during the financial year 2021-22 was as follows:

(Amount in ₹)

S.No.	Nature of Services	Amount
1.	Statutory Audit Fee	1725180
2.	Tax Audit Fee	100000
3.	Certification Fee	130000
	Total	1955180

- j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. No complaint has been filed during the financial year 2021-22. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.

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

- a) Mandatory requirements: The Company has complied with all mandatory requirements of the SEBI LODR Regulations with regard to corporate governance. The Company has complied with the mandatory requirements of corporate governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) of the SEBI LODR Regulations for the financial year ended March 31, 2022.
- b) Non-mandatory requirements: The status on the compliance with the non-mandatory recommendations/discretionary requirements as specified in Part E of Schedule II to the SEBI LODR Regulations is as under:
- Shareholders' rights: The quarterly / half-yearly / annual financial results, after they are approved by the Board of Directors, are uploaded electronically on the website of NSE & BSE via NEAPS Portal and BSE Listing Centre respectively, published in the newspapers as mentioned under the heading "Means of Communication" at Sr. No. 8 above and also displayed on the Company's website viz. <https://www.mirza.co.in>. The results are not separately circulated to the shareholders.
 - Modified opinion(s) in audit report: The Company is in the regime of unmodified audit opinion on financial statements.
 - Reporting of Internal Auditors: The Internal Auditors of the Company report directly to the Audit Committee.
 - Prohibition of Insider Trading: The Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and relevant business associates in the securities of the Company, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the Company viz. <https://www.mirza.co.in>. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

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

Sr. No.	Regulation No.	Particulars	Compliance Status (Yes or No)
1.	17	Board of Directors	Yes
2.	17A	Maximum Number of directorship	Yes
3.	18	Audit Committee	Yes

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

23. CEO/CFO Certification

The Managing Director and Chief Financial Officer have certified, in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI LODR Regulations, to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements, internal control and the Cash Flow Statement for the financial year 2021-22 is annexed as **Annexure - III** and forms part of this Report. The Managing Director and Chief Financial Officer also give quarterly certificate on the financial results while placing the same before the Board in terms of the Regulation 33(2) of the SEBI LODR Regulations.

For Mirza International Limited

Place: New Delhi
Dated: August 8, 2022

Rashid Ahmed Mirza
Chairman

Declaration on Code of Conduct

To
The Members of Mirza International Limited

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2022.

For Mirza International Limited

Place: Dubai
Dated: August 8, 2022

Rashid Ahmed Mirza
Managing Director

Annexure - II
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
MIRZA INTERNATIONAL LIMITED
14/6, CIVIL LINES,
KANPUR- 208001

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment
1	Mr. Rashid Ahmed Mirza	00049009	05/09/1979
2	Mr. Shahid Ahmad Mirza	00048990	06/09/1979
3	Mr. Tauseef Ahmad Mirza	00049037	06/09/1989
4	Mr. Tasneef Ahmad Mirza	00049066	01/01/1997
5	Mr. Shuja Mirza	01453110	01/06/2019
6	Mr. Narendra Prasad Upadhyaya	00049196	01/04/1997
7	Mr. Qazi Salam Noorus	00051645	08/07/1994
8	Dr. Yashvir Singh	00049360	08/07/1994
9	Mr. Sudhindra Kumar Jain	00189602	30/07/2008
10	Mr. Sanjiv Gupta	02240256	12/11/2019
11	Ms. Saumya Srivastava	08206547	09/08/2019
12	Mr. Sanjay Bhalla	00699901	09/08/2019

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

**For Ankit Misra & Co.
Company Secretaries**

**Ankit Misra
ACS- 30650
C.P.- 23471**

UDIN-_____

Place: Kanpur

Date: _____

Certificate from Managing Director and Chief Financial Officer

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

To

The Board of Directors,
Mirza International Limited

We do hereby confirm and certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that, to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) there has not been any instance, during the year, of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mirza International Limited

Place: New Delhi
Dated: _____, 2022

Rashid Ahmed Mirza
Managing Director

V. T. Cherian
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Mirza International Limited

1. We have examined the compliance of the conditions of corporate governance by Mirza International Limited (“the Company”) for the year ended 31st March, 2022 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

Management’s Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place:

Date:

For Ankit Misra & Co.

Company Secretaries

Ankit Misra

ACS No.- 30650

COP No.- 23471

UDIN-