



**EIGHTEENTH ANNUAL REPORT 1996-97**

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DNV	<input checked="" type="checkbox"/>
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## MIRZA TANNERS LIMITED

### NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of MIRZA TANNERS LIMITED will be held on Wednesday, the 13th August, 1997 at 1.00 P.M. at Hotel Landmark, 10, Mall Road, Kanpur to transact the following business :

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 1997 and the Profit & Loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint Director in place of Mr. P. N. Kapoor who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Director in place of Mr. Qazi Noorul Salam who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Director in place of Mr. Arif Rehman who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration and to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants of Kanpur, the retiring Auditors, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration etc. as may be fixed by the Board of Directors of the Company."

#### SPECIAL BUSINESS

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

"RESOLVED THAT Mr. N. P. Upadhyay, be and is hereby appointed a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to provisions of Sections 269, 309, 198 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals, if and as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Mr. N. P. Upadhyay as whole-time Director of the Company for a period of 5 years w.e.f. 1st April, 1997 on the remuneration, terms and conditions mentioned in the Explanatory Statement annexed hereto.

"RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the enclosed Explanatory Statement be paid as minimum remuneration to Mr. N. P. Upadhyay notwithstanding that in any financial year of the Company during his tenure as whole-time Director, the Company has no profits or profits are inadequate.

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

"RESOLVED THAT Mr. Mohd. Aslam Khan, be and is hereby appointed a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to provisions of Sections 269, 309, 198 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals, if and as may be required,



## MIRZA TANNERS LIMITED

the consent and approval of the Company be and is hereby accorded to the appointment of Mr. Mohd. Aslam Khan as whole time Director of the Company for a period of 5 years w.e.f. 1st April, 1997 on the remuneration, terms & conditions mentioned in the Explanatory Statement annexed hereto.

"RESOLVED FURTHER THAT pursuant to provisions of Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the enclosed Explanatory Statement be paid as minimum remuneration to Mr. Mohd. Aslam Khan notwithstanding that in any financial year of the Company during his tenure as whole-time Director, the Company has no profits or profits are inadequate.

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 provisions of Sec. 94(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, the authorised share capital of the Company be increased from Rs. 10 crores divided into 100 lacs equity shares of Rs. 10 each to Rs. 25 cores divided into 150 lacs equity shares of Rs. 10 each ranking pari passu in all respects with the existing equity shares and 10 lacs redeemable preference shares of Rs. 100 each by creation of –

- a. 50 lacs Equity Shares of Rs. 10 each.
- b. 10 lacs Cumulative Redeemable Preference Shares of Rs. 100 each.

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

"RESOLVED THAT existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following :

The authorised share capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 Equity Shares of Rs. 10 each and 10,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each, with power to increase or reduce the same. The Company shall have power to increase or reduce its capital to sub-divide or consolidate and to divide its shares in capital for the time being into several classes of shares."

11. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 80, 81 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, permissions and consents as may be required or necessary and also subject to such terms, conditions and modifications as may be stipulated or specified whilst granting such approvals which the Board of Directors of the Company be and is hereby authorised to accept, consent of the Company be and is hereby accorded to the Board of Directors of the Company for creating and issuing Redeemable Preference Shares (hereinafter referred to as RPS) of Rs. 100 each not exceeding the nominal value of Rs. 10 crores (Rupees Ten Crores).

THAT the Board be and is hereby authorised to decide the terms and conditions of issue of the said RPS including issue price, date/period of redemption and the rate of dividend and such other terms and conditions relating to issue and redemption as may be necessary and the Board may think fit.

THAT the Board be and is hereby authorised to offer the said RPS to the Equity Shareholders of the Company or to the public or by way of Preferential/Private Placement or in any other permissible manner or by one or more of the above methods and/or to financial institutions including FIIs, investment institutions, banks, trusts, mutual funds and/or to any person whether



## MIRZA TANNERS LIMITED

he is a member of the Company or not (including the Company's employees) as the Board may deem fit and further to dispose of in its absolute discretion and in such manner as it may deem fit, such of the said RPS as are not subscribed or over subscribed, if required.

THAT for the purpose of giving effect to the issue of RPS the Board be and is hereby authorised to make and accept in the interest of the Company all such modifications and alterations to the terms and conditions of the issue as may be considered necessary or expedient and to take all actions as may be necessary or desirable to effect such modifications and alterations and to settle all questions that may arise in regard to the issue of RPS."

Place: Kanpur  
Date : 02.06.97

By order of the Board  
For MIRZA TANNERS LIMITED  
S. K. BAJPAI  
Company Secretary

### NOTES

- i. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- ii. Relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under Item Nos. 7 to 11 is annexed hereto.
- iii. The Register of Members and Share Transfer Books will remain closed from Friday, 1st August '97 to Thursday, 7th August '97 (both days inclusive).
- iv. The dividend as recommended by the Board of Directors, if declared at the Meeting, will, subject to the provisions of Section 206A of the Companies Act, 1956 be payable prorata with reference to the date of allotment of shares, to those Shareholders or their mandatee(s), whose names appear in the Company's Register of Members on 7th August '97. Please send the Bank details to the Company's Registrar for future payment of dividend and to prevent fraudulent encashment.
- v. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
- vi. Members are requested to notify the change in their addresses to the Company's Registrar & Share Transfer Agent i.e. Karvy Consultants Ltd. and always quote their Folio Numbers in all correspondence with the Company.
- vii. With a view to serve the Members better and for administrative convenience, an attempt has been made to consolidate the multiple folios. Members who are still holding shares in identical names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.





## MIRZA TANNERS LIMITED

### EXPLANATORY STATEMENT

Following Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 sets out the material facts relating to the business mentioned in the accompanying Notice dated 2nd June, 1997.

#### Item Nos. 7 & 8

Mr. N. P. Upadhyay and Mr. M. A. Khan joined the Board w.e.f. 1st April, 1997 as additional Directors of the Company and by virtue of Section 260 of the Companies Act, 1956 read with Article 80 of the Articles of Association of the Company, the said Directors hold office upto the date of the 18th Annual General Meeting.

The Company has received notice(s) in writing alongwith fee of Rs. 500 each from member(s) of the Company in terms of Section 257 of the Companies Act, 1956 signifying their intention(s) to propose the candidature(s) of Mr. N. P. Upadhyay and Mr. M. A. Khan for the Office of the Directors of the Company.

Mr. N. P. Upadhyay aged about 48 years is a Mechanical Engineering Graduate with business Management having various technical training abroad. Mr. Upadhyay has 27 years of rich experience in the field of Engineering, Cement and Chemical and has headed various industries as Managing Director and Director. Before co-option on the Board Mr. Upadhyay was working with the Company as a Senior Executive.

Mr. M. A. Khan aged about 53 years is having a vast experience of 32 years in the Leather Industry. Mr. Khan is associated with the Company as a Senior Executive from the last several years.

Being executives of the Company, Mr. N. P. Upadhyay and Mr. M. A. Khan were entitled to a remuneration of Rs. 16,000 and Rs. 9,000 per month respectively together with the usual allowances and benefits, applicable to the employees occupying the similar positions within the salary scale or grade.

The Board of Directors in its meeting held on 15th February, 1997 has also appointed Mr. N. P. Upadhyay and M. A. Khan as Wholtime Directors of the Company for a period of 5 years w.e.f. 1st April '97 on the following terms and conditions :

#### 1. Salary :

Mr. N. P. Upadhyay in the scale of Rs. 18,000 - 2,000 - 26,000.

Mr. M. A. Khan in the scale of Rs. 15,000 - 2,000 - 23,000.

#### 2. Perquisites :

Perquisites shall be allowed in addition to the salary and shall be restricted to an amount equal to the Annual Salary or Rs. 3,12,000 for Mr. N. P. Upadhyay and Rs. 2,76,000 for Mr. M. A. Khan, whichever is less. The perquisites for both the Directors shall be allowed as under :

##### CATEGORY "A"

##### i. Housing :

The expenditure by the Company on hiring unfurnished accommodation for the Directors will be subject to the ceiling limits as may be laid down in Schedule XIII aforesaid from time to time.

##### ii. Medical Reimbursement :

Expenses incurred for the Directors and their family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

##### iii. Leave Travel Concession :

For the Directors and their family once in a year, to and fro, any place in India subject to the conditions that only actual Rail/Air fares and hotel expenses etc. will be allowed.

##### iv. Club Fees :

Fees of the clubs subject to a maximum of two clubs. This will not include admission and life membership fees.



## MIRZA TANNERS LIMITED

v. *Personal Accident Insurance :*

Premium not to exceed Rs. 4,000 per annum.

*Explanation :*

For the purpose of Category 'A' family means the spouse, dependant children and parents of the Directors.

### CATEGORY "B"

i. *Contribution to Provident Fund :*

As per rules of the Company but not exceeding 10% of the salary as laid down under Income Tax Rules, 1962.

ii. *Company's contribution towards Pension/Super Annuation Fund :*

Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are taxable under the Income Tax Act, 1961.

iii. *Gratuity :*

One half month's salary for each completed year of service.

Contribution to Provident Fund and Super Annuation Fund will be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

### CATEGORY "C"

i. The Directors will be entitled to free use of Company's car with driver for use of Company's business. Use of Company's car for private purpose shall be billed by the Company to the Directors.

ii. Free telephone facilities will be provided to the Directors at their residences. However, personal long distance calls on telephone shall be billed by the Company to the Directors.

iii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.

3. The Directors shall also be entitled to leave on full pay or allowance as per rules of the Company but not exceeding one month's leave for every eleven months' of service subject to the condition that leave accumulated but not availed of will not be allowed to be encashed.

The terms as set out here-in-above may be altered and varied from time to time by the Board of Directors of the Company within the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or any amendments made thereto.

In terms of Section 302 of the Companies Act, 1956, abstracts of terms and conditions of appointment of Mr. N. P. Upadhyay and Mr. M. A. Khan were sent to the members of the Company.

None of the Directors except Shri N. P. Upadhyay and Shri M. A. Khan themselves are interested/concerned in their respective resolution.

The Board of Directors, commend the resolutions for approval of shareholders.

### Item Nos. 9, 10 & 11

The authorised share capital of the Company presently stands at Rs. 10 crores divided into 1,00,00,000 Equity Shares of Rs. 10 each. With the growing expansion of the Company's business, the Company is planning to set up a new Shoe Factory at Noida for manufacturing of approx. nine lacs pairs of Shoes and Shoe-Uppers per annum.

Considering aforesaid circumstances and for General Corporate purposes including Capital Expenditure, Working Capital requirements, strategic investment or any other arrangement, as the Board may decide,



## MIRZA TANNERS LIMITED

the Board of Directors consider that it would become necessary to raise financial resources at appropriate time(s) by issue of Redeemable Preference Shares, to such persons and in such manner including private placement/preferential allotment as stated in the resolution set out at Item No. 11. The Company in consultation with appropriate authorities and advisors will fix at the relevant time detailed terms of the Issue. Keeping in view the future requirements, it is desirable to increase the authorised Share Capital of the Company from Rs. 10 Crores to Rs. 25 Crores by creation of 10 lacs Redeemable preference shares of Rs. 100/- each and 50 lacs further Equity Shares of 10/- each which will rank pari-passu in all respects with the existing Equity Shares in the Company.

The proposed increase in the Authorised Share Capital of the Company requires the approval of the members in General Meeting. The Memorandum of Association is required to be altered to reflect the increase in Authorised Share Capital.

Accordingly the Directors commend Resolutions set out at Item Nos. 9 & 10 for the approval of the shareholders. None of the Directors of the Company, is in any way concerned or interested in these resolutions.

In order to finance part-cost of the proposed new Shoe Factory and other financial requirements, it would be appropriate to issue Redeemable Preference Shares not exceeding nominal value of Rs. 10 Crores. In terms of Section 81 of the Companies Act, 1956 any issue of shares should be made on the right basis. Hence, your approval by way of Special Resolution is necessary to issue the shares to the persons whether they are members of the Company or not. An enabling Resolution in the matter set out at item No. 11 is being placed for your approval.

All the Directors of the Company may be deemed to be concerned or interested to the extent they may be entitled to the redeemable preference shares that may be offered to them on right basis or otherwise applied for and allotted to them.

Registered Office :  
14/6, Civil Lines,  
Kanpur-208 001  
Date : 02.06.97

By order of the Board  
For MIRZA TANNERS LIMITED  
S. K. BAJPAI  
Company Secretary

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**MIRZA TANNERS LIMITED**

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

**ATTENDANCE SLIP**

Name of Shareholder/Proxy\*

Folio No.....  
No. of Shares Held.....

I hereby record my presence at the 18th Annual General Meeting held at Hotel Landmark, Kanpur on Wednesday, the 13th day of August, 1997 at 1.00 PM.

Signature of the Shareholder/Proxy\*.....

\*Strike out whichever is not applicable

Note : Please hand over the slip at the entrance of the Meeting venue.

**MIRZA TANNERS LIMITED**

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

**PROXY FORM**

I/We.....of.....  
in the district of.....being a Member(s) of  
MIRZA TANNERS LIMITED hereby appoint.....  
of.....in the district of.....  
or failing him.....of.....  
in the district of.....as my/our proxy  
to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Wednesday, the 13th day of August, 1997 at Hotel Landmark, Kanpur and at any adjournment thereof.

Signed at.....this.....day of.....1997.

Folio No. ....

No. of Shares Held .....



(Signature)

Notes : 1. The proxy need not be member

2. The form of proxy, duly signed across the revenue stamp should reach Registered Office of the Company, not less than 48 hours before the time fixed for the meeting

(TEAR HERE)

**MIRZA TANNERS LIMITED**

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

Dear Shareholder(s),

We have observed instances of multiple folios with identical names. With a view to serve you better and for our administrative convenience, we have attempted to consolidate your holdings to one folio. In case you are still holding shares in multiple folios, kindly intimate the Company's Registrar & Share Transfer Agent, M/s. Karvy Consultants Ltd., 21 Road No.4, Street No.1, Hyderabad by returning this form duly filled in alongwith the Share Certificates.

Folio No. .... Name of the Holder(s).....

No. of Shares. .... Share Certificate No(s).....

The Shares may be consolidated to Folio No.....  
(Indicate one of the Folio Nos. mentioned above).

PLEASE SEND BY RETURN POST

(Signature of First/Sole holder)

