





The RedTape Retail Chain - 35 Stores strong... & growing




**MIRZA INTERNATIONAL LIMITED**

(Formerly MIRZA TANNERS LTD.)

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

**29<sup>TH</sup> ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

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

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company at Auditorium of Council for Leather Exports, HBTI Campus, Nawabganj, Kanpur on 25<sup>th</sup> September, 2008 at 11.00 A.M.

I am a shareholder of the Company\*

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

My name is \_\_\_\_\_  
(Surname) (First Name) (Second Name)

\* Please strike off any one which is not applicable.

\*\* Applicable for shareholders holding shares in electronic form.

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

-----TEAR HERE-----


**MIRZA INTERNATIONAL LIMITED**

(Formerly MIRZA TANNERS LTD.)

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

**29<sup>TH</sup> ANNUAL GENERAL MEETING  
PROXY**

I / We ..... of  
..... in  
the district of ..... being a member/members of MIRZA INTERNATIONAL LIMITED  
hereby appoint ..... of .....  
or failing him/her ..... as my/our proxy to attend and  
vote for me/us and on my/our behalf at the 29<sup>th</sup> ANNUAL GENERAL MEETING to be held on 25<sup>th</sup> September, 2008  
at 11.00 A.M. or at any adjournment thereof.

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

Affix a  
Re.1/-  
Revenue  
Stamp

Signed this ..... day of ..... 2008.

.....  
(Signature)

\*\* Applicable for shareholders holding shares in electronic form

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



## MIRZA INTERNATIONAL LIMITED

(Formerly Mirza Tanners Limited)

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

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 192A of the Companies Act, 1956]

To,  
The Members

NOTICE is hereby given that the following resolution is circulated herewith for the approval of the members of the company to be accorded by Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001:

To consider and, if thought fit, to give **assent/dissent** to the following Resolution:

#### **ORDINARY RESOLUTION FOR THE SALE OF SURPLUS ASSETS OF UNIT IV (CLOSED) OF THE COMPANY LOCATED AT NOIDA:**

To Consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 192A, Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and permissions as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer or otherwise dispose off in any manner whatsoever of the surplus assets of Unit IV(Closed) of the Company located at Noida at such consideration and with effect from such date as the Board of Directors of the Company may think fit and the Board of Directors of the Company be and is hereby authorized to deal, negotiate, finalise terms and conditions and to enter into, sign, seal and deliver such assignments, contracts, deeds, conveyances or any other instrument that may be considered necessary, usual and proper for the transfer of the surplus assets of Unit IV of the Company which the Board of Directors may consider beneficial and convenient for the company and to all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard for and on behalf of the Company."

**By Order of the Board  
For Mirza International Ltd.**

**Place : Kanpur  
Date : 30th July, 2008**

**(D.C. PANDEY)  
G.M. (Accounts) &  
Company Secretary**

#### **NOTES:**

1. Explanatory Statement and reasons for the proposed special business above pursuant to Section 173(2) read with Section 192A of the Companies Act, 1956 is given hereunder.
2. The Company has appointed Mr. Sanjay Kumar Gupta, Practicing Company Secretary as Scrutinizer to scrutinize the Poatal Ballots in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman.
3. The notice is being sent under Certificate of Posting to those shareholders whose names would appear in the Register of Members/ Record of Depositories as on 23<sup>rd</sup> August, 2008.
4. Any member desiring to exercise vote by Postal Ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self addressed Business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or by Registered Post at the expense of or deposited by the registered member will also be accepted. The envelopes containing the Postal Ballot should reach the company not later than the close of Working Hours on Wednesday, 24<sup>th</sup> September, 2008.
5. The result of the Postal Ballot shall be announced by the Chairman or in his absence by any other person, so authorized by the Chairman of the Company at the Annual General Meeting of the Company scheduled to be held on Thursday, 25<sup>th</sup> September, 2008 at 11:00 A.M.

and the resolution will be taken as passed effectively on the date of announcement of the result by the Chairman, if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the resolution. The result of the Postal Ballot shall be announced through newspaper advertisement and on the website of the company at [www.mirza.co.in](http://www.mirza.co.in).

6. A copy of all the documents referred to in the accompanying Explanatory statement are open for inspection at the Registered Office of the Company on all working days, except holidays between 11:00 A.M. & 1:00 P.M. up to the date of declaration of the results of Postal Ballot.
7. Members are requested to carefully read the instructions printed on the backside of the Postal Ballot Form before exercising their vote.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

In view of the commencement of production activity in new Unit V of the Company located at UPSIDC Industrial Area, Unnao on a larger piece of land, the manufacturing operations of the small factory-Unit IV were closed down on 21<sup>st</sup> April, 2008 to achieve the benefits of reorganization and thereby surplus assets of Unit IV were to be disposed off. Since, Unit IV of the Company is situated on a comparatively smaller size of plot where operations of the Company can not be expanded to a economical/cost effective level on account of paucity of space. The scope for further expansion of unit was not available there. In view of this, the closure of Unit IV shall not be adverse to the overall production of the Company as the expanded capacity of Shoe unit was created in new Unit V. Keeping this in view, the Board of Directors in its meeting held on 30<sup>th</sup> July, 2008 having discussed other pros and cons decided to sell, transfer & dispose of the surplus assets of Closed Unit IV of the Company after the transfer of all moveable assets of Unit IV to other Shoe Units of the Company, subject to the consent of members.

The Directors, unanimously, are of the opinion that it would be in the interest of the company and its shareholders and accordingly commend the Ordinary Resolution for approval by exercising their vote through a Postal Ballot as required in terms of Section 293(1)(a) and Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

The Directors of the Company may be deemed to be concerned or interested in the resolution as set out in the Notice pursuant to Section 192A of the Companies Act, 1956 to the extent of shares held by them in the Company.

**By Order of the Board  
For Mirza International Ltd.**

**Place : Kanpur  
Date : 30th July, 2008**

**(D.C. PANDEY)  
G.M. (Accounts) &  
Company Secretary**

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**MIRZA INTERNATIONAL LIMITED**  
*(Formerly Mirza Tanners Ltd.)*

**Regd. Off.: 14/6, Civil Lines, Kanpur – 208001, U.P. (India)**

**POSTAL BALLOT FORM**

Name of the Shareholder(s) :  
 (in block letters)  
 (including Joint holders, if any)

Registered address of the sole/  
 First named Shareholder :

Registered Folio No./  
 DP ID No. & Client ID No. :  
 (In case of share held in demat form)

No. of Shares held :

I/We hereby exercise my/ our vote in respect of the Resolution to be passed through postal ballot as stated in the Notice dated July 30, 2008 of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate box below:

Item	No. of Shares	I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Resolution Under Section 293(1)(a) of the Companies Act, 1956, for authorizing Board of Directors of the company to sell, transfer or otherwise dispose off the surplus assets of Unit IV (Closed) of the Company located at Noida			

**Place :**

**Date :**

**(Signature of Shareholder)**

Note: Please read carefully the instructions printed overleaf before exercising the vote.



## INSTRUCTIONS

1. Any member desiring to exercise vote by Postal ballot may complete the Postal Ballot Form and send it to the scrutinizer in the enclosed self-addressed Business reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of or deposited by the registered member will also be accepted. The envelopes containing the Postal Ballot should reach the company not later than the close of working hours on Wednesday, 24<sup>th</sup> September, 2008.
2. The self addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be filled and signed by the shareholder, in case of joint shareholding this form should be completed and signed (as per specimen signature with the company) by the first named shareholder and in his absence by the next named Shareholder.
4. Incomplete, unsigned or incorrectly ticked Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Wednesday, 24<sup>th</sup> September, 2008. Postal Ballot forms received after this date will be strictly treated as if the reply from the shareholder has not been received.
6. Voting rights shall be reckoned on the number of shares registered in the name of the shareholder on the date of dispatch of the notice.
7. Postal Ballot Form signed in the representative capacity must be accompanied by the requisite certified true copy of Power of Attorney/ Resolution of Board of Directors.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.



## MIRZA INTERNATIONAL LIMITED

(Formerly MIRZA TANNERS LTD.)

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

### NOTICE

**NOTICE** is hereby given that the Twenty ninth Annual General Meeting of members of the Company will be held at Auditorium of Council for Leather Exports, HBTI Campus, Nawabganj, Kanpur on Thursday, the 25<sup>th</sup> day of September, 2008 at 11:00 A.M. to transact the following business :

#### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2008 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 on equity shares.
3. To appoint a Director in place of Mr. Shahid Ahmad Mirza who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Narendra Prasad Upadhyay who retires by rotation and being eligible offers himself for reappointment.
5. To appoint a Director in place of Mr. Subhash Sapra who retires by rotation and being eligible offers himself for reappointment.
6. To appoint Auditors and fix their remuneration.

#### **SPECIAL BUSINESS: -**

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
“RESOLVED THAT Mr. Islamul Haq, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
8. To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:  
“RESOLVED THAT Mr. Sudhindra Jain, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
9. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
“RESOLVED THAT pursuant to the provisions of Section 192A, Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and permissions as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer or otherwise dispose off in any manner whatsoever of the surplus assets of Unit IV(Closed) of the Company located at Noida at such consideration and with effect from such date as the Board of Directors of the Company may think fit and the Board of Directors of the Company be and is hereby authorized to deal, negotiate, finalise terms and conditions and to enter into, sign, seal and deliver such assignments, contracts, deeds, conveyances or any other instrument that may be considered necessary, usual and proper for the transfer of the surplus assets of Unit IV of the Company which the Board of Directors may consider beneficial and convenient for the company and to all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard for and on behalf of the Company.”
10. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:  
“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the appointment of Mr. Irshad Mirza as Chairman (Executive) of the Company to exercise powers of day to day management of affairs of the Company as may be entrusted by the Board of Directors of the company from time to time for a period of 3 (three) years with effect from 1<sup>st</sup> October, 2008 on the terms and conditions including remuneration as set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Mr. Irshad Mirza, a copy whereof is placed before this meeting.  
RESOLVED FURTHER THAT the terms and conditions of the said appointment may be varied, altered or modified from time to time during the tenure of Mr. Irshad Mirza as Chairman (Executive) in compliance with the provisions of Schedule XIII read with other applicable provisions of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”
11. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:  
“RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of Central Government and subject to such conditions, limitations and other restrictions as may be imposed by Central Government while granting such approval, the Company hereby approves the re-appointment of Mr. Rashid Ahmed Mirza as Managing Director of the Company for a period of 3 (Three) years with effect from 1<sup>st</sup> October, 2008 on the existing terms and conditions including remuneration as set out in the explanatory statement to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time and the draft of the agreement to be entered into between the Company and Mr. Rashid Ahmed Mirza, a copy whereof is placed before this meeting.  
RESOLVED FURTHER THAT the terms and conditions of re-appointment including remuneration may be varied, altered or modified from time to time during the tenure of Mr. Rashid Ahmed Mirza as Managing Director of the Company in compliance with the provisions of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force.  
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”
12. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:  
“RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of Central Government and subject to such conditions, limitations and other restrictions as may be imposed by



Central Government while granting such approval, the Company hereby approves the re-appointment of Mr. Shahid Ahmad Mirza as Whole-time Director of the Company for a period of 3 (Three) years with effect from 1<sup>st</sup> October, 2008 on the existing terms and conditions including remuneration as set out in the explanatory statement to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time and the draft of the agreement to be entered into between the Company and Mr. Shahid Ahmad Mirza, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the terms and conditions of re-appointment including remuneration may be varied, altered or modified from time to time during the tenure of Mr. Shahid Ahmad Mirza as Whole-time Director of the Company in compliance with the provisions of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force.

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

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of Central Government and subject to such conditions, limitations and other restrictions as may be imposed by Central Government while granting such approval, the Company hereby approves the re-appointment of Mr. Tauseef Ahmad Mirza as Whole-time Director of the Company for a period of 3 (Three) years with effect from 1<sup>st</sup> October, 2008 on the existing terms and conditions including remuneration as set out in the explanatory statement to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time and the draft of the agreement to be entered into between the Company and Mr. Tauseef Ahmad Mirza, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the terms and conditions of re-appointment including remuneration may be varied, altered or modified from time to time during the tenure of Mr. Tauseef Ahmad Mirza as Whole-time Director of the Company in compliance with the provisions of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force.

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

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of Central Government and subject to such conditions, limitations and other restrictions as may be imposed by Central Government while granting such approval, the Company hereby approves the re-appointment of Mr. Tasneef Ahmad Mirza as Whole-time Director of the Company for a period of 3 (Three) years with effect from 1<sup>st</sup> October, 2008 on the existing terms and conditions including remuneration as set out in the explanatory statement to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time and the draft of the agreement to be entered into between the Company and Mr. Tasneef Ahmad Mirza, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the terms and conditions of re-appointment including remuneration may be varied, altered or modified from time to time during the tenure of Mr. Tasneef Ahmad Mirza as Whole-time Director of the Company in compliance with the provisions of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force.

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

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 310, 311 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, the company hereby approves the re-appointment of Mr. N.P. Upadhyay as Whole-time Director of the Company for a period of 3 (Three) Years with effect from 1<sup>st</sup> October, 2008 on the terms and conditions as set out in Explanatory Statement to exercise powers of day to day management of affairs of the company as may be entrusted by the Board of Directors of the company from time to time and the draft of the agreement to be entered into between the Company and Mr. NP Upadhyay, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the terms and conditions of the said re-appointment including remuneration may be varied, altered or modified from time to time during the tenure of Mr. N.P. Upadhyay as Whole-time Director of the Company within the maximum permissible limit laid down in Schedule XIII read with other applicable provisions of the Companies Act, 1956 or any amendment(s) or modification(s) thereof for the time being in force.

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

**By Order of the Board  
FOR MIRZA INTERNATIONAL LTD.  
(D.C. Pandey)  
G.M. (Accounts) &  
Company Secretary**

**Place : Kanpur  
Date : 30<sup>th</sup> July, 2008**

#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING OF THE COMPANY.
2. The Register of members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September, 2008 to 25<sup>th</sup> September, 2008 (both days inclusive).
3. Dividend, if declared at the meeting will be paid to those shareholders, whose names appear in the Register of Members of the Company on 25<sup>th</sup> September, 2008 or in the Register of Beneficial Owners maintained by the depositories as at the close of their business hours before 17<sup>th</sup> September, 2008.

4. Kindly note that in terms of Section 205C of the Companies Act, 1956 the unclaimed dividend which has remained unclaimed for a period of seven years will become due for transfer to Investors' Education and Protection Fund (IEPF). Members are, therefore, advised that once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
5. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special businesses is annexed hereto.
6. The members are requested to:
  - To bring their copy of the Annual Report and the Attendance slip duly filled in with them at the Annual General Meeting;
  - Inform any change in their address/mandate/bank details;
  - Consider dematerialising the equity shares held by them;
  - Approach the company for consolidation of folios, if physical shareholdings are under multiple folios;
  - Send to the company duly filled in form for appointment of nominee for the shares held. The prescribed format for appointment of nominee will be made available on request.
7. With respect to the Resolution at item no. 9 of the Notice, members are required to vote only by Postal Ballot in terms of Section 192A of the Companies Act, 1956. A Postal Ballot Form along with Postage pre-paid envelope is enclosed. Votes cast otherwise than in the enclosed Postal Ballot Form will be rejected. Please read the instructions in the Postal Ballot Form carefully. Depending upon the result of the Postal Ballot, the said resolution will be declared having been passed or otherwise at the Annual General Meeting.
8. The documents referred to in the 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. to 1:00 p.m. upto the date of Annual General Meeting.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

##### **ITEM NO. 7**

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> March, 2008 appointed Mr. Islamul Haq as an Additional Director of the Company. In terms of provisions of Section 260 of the Companies Act, 1956, Mr. Islamul Haq holds office upto the date of the Annual General Meeting. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member proposing the candidature of Mr. Islamul Haq as a Director of the Company. Mr. Islamul Haq aged 73 years is an industrialist having nearly 40 years of rich experience in Leather Industry & business management. His varied experience and his continuance on the Board will immensely benefit the Company. He is also a director on Jalees Commercial Ltd. He is also a member of Share Transfer & Investor Grievance Committee & Remuneration Committee of the Board of Directors of the Company. The Board commends the resolution for acceptance. None of the Directors of the Company except Mr. Islamul Haq is concerned or interested in the resolution.

##### **ITEM NO. 8**

The Board of Directors of the Company at its meeting held on 30<sup>th</sup> July, 2008 appointed Mr. Sudhindra Jain as an Additional Director of the Company. In terms of provisions of Section 260 of the Companies Act, 1956, Mr. Sudhindra Jain holds office upto the date of the Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member proposing the candidature of Mr. Sudhindra Jain as a Director of the Company. Mr. Sudhindra Jain aged 52 years is a Chartered Accountant and is having around 25 years of rich and varied experience in the field of finance, Taxation & Accounting and his continuance on the Board will immensely benefit the Company. He is also director of U.P. Stock Exchange Association Ltd., M.P. Udyog Ltd. & M.P. Chini Industries Ltd. The Board commends the resolution for acceptance.

None of the Directors of the Company except Mr. Sudhindra Jain is concerned or interested in the resolution.

##### **ITEM NO. 9**

In view of the commencement of production activity in new Unit V of the Company, located at UPSIDC Industrial Area, Unnao on a larger piece of land, the manufacturing operations of the small factory-Unit IV were closed down on 21<sup>st</sup> April, 2008 to achieve the benefits of reorganization and thereby surplus assets of Unit IV were to be disposed off. Since, Unit IV of the Company is situated on a comparatively smaller size of plot where operations of the Company can not be expanded to an economical/cost effective level on account of paucity of space. The scope for further expansion of unit was not available there. In view of this, the closure of Unit IV shall not be adverse to the overall production of the Company as the expanded capacity of Shoe unit was created in new Unit V. Keeping this in view, the Board of Directors in its meeting held on 30<sup>th</sup> July, 2008 having discussed other pros and cons decided to sell, transfer & dispose of the surplus assets of Closed Unit IV of the Company after the transfer of all moveable assets of Unit IV to other Shoe Units of the Company, subject to the consent of members.

The Directors, unanimously, are of the opinion that it would be in the interest of the company and its shareholders and accordingly commend the Ordinary Resolution for approval by exercising their vote through a Postal Ballot as required in terms of Section 293(1)(a) and Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

The Directors of the Company may be deemed to be concerned or interested in the resolution as set out in the Notice pursuant to Section 192A of the Companies Act, 1956 to the extent of shares held by them in the Company.

##### **ITEM NO. 10**

The present term of Mr. Irshad Mirza as Chairman (Non-Executive) shall be expiring on 30<sup>th</sup> September, 2008. The Board of Directors has approved, subject to the approval of members, the appointment of Mr. Irshad Mirza as Executive Chairman of the Company for a period of 3 (three) years on the following terms & conditions.

- 1) **Remuneration** : Nil
- 2) The Chairman shall be entitled to following benefits which shall not be treated as remuneration:
  - a) The Chairman shall be entitled to maintain office(s) at suitable locations for the Company's business including residence-cum-camp office.
  - b) The Chairman shall be entitled to use Company's Car with driver for official purposes at all locations & telephone at residence (including payment for local calls & long distance official calls).
  - c) The Chairman shall be entitled to reimbursement of the expenses incurred by him in the medical treatment, whether in India or abroad, for self & spouse.

The Chairman shall be entitled to benefit of reimbursement within the limit specified in Para 1(A) of Category B of Section II of Part II of Schedule XIII to the Companies Act, 1956 in respect of above benefit.