



Date: 13th June, 2015

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Genesisfootwear Enterprises Pvt. Ltd. with Mirza International Ltd for approval under clause 24(f) of the Listing Agreement

Ref: your email dated 2nd June, 2015

Dear Sirs

The Company has submitted a Draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd (the Transferor Company) with Mirza International Ltd (the Transferee Company) for your approval under clause 24(f) of the listing agreement. The share swap ratio as per the draft Scheme was as below:

"92 (ninety two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date."

The aforesaid Scheme has been submitted to the Stock Exchanges and the Securities and Exchange Board of India for their observations, which is under process. After the query raised by the Securities and Exchange Board of India relating to increase in post merger promoter group shareholding of the Transferee company by more than 5% in one year, the Company had proposed to modify the share swap ratio in the draft Scheme of Amalgamation by bifurcating the same in the following manner:

- a. 52 (fifty two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date, and
- b. 40 (forty) 0% Compulsory Convertible Preference Shares (hereinafter referred to as "CCPS") of Rs 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date. One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid clause (a) is allotted.

The Company has already intimated the proposed amendment in the share swap ratio to the SEBI vide its letter dated 26th May, 2015. The SEBI vide its email dated 2nd June, 2015 has advised us to submit the revised draft Scheme of Amalgamation by incorporating the revised share swap ratio

Contd.....(2)



(2)

In view of the above, we are submitting herewith the revised draft Scheme of Amalgamation by incorporating the revised share swap ratio and other relevant documents

| SN | Documents | Remarks |
|----|--|--------------|
| 1 | Copy of email/ correspondences made with the SEBI on the Draft Scheme of Amalgamation | Annexure - 1 |
| 2 | Certified true copy of the revised draft Scheme of Amalgamation / Arrangement | Annexure - 2 |
| 3 | Certified copy of the resolution passed by the Board of Directors of the Transferor Company approving the revised draft Scheme of Amalgamation | Annexure - 3 |
| 4 | Certified copy of the resolution passed by the Board of Directors of the Transferee Company approving the revised draft Scheme of Amalgamation | Annexure - 4 |
| 5 | Certified copy of the Supplementary Report from the Audit Committee recommending the revised draft scheme | Annexure - 5 |
| 6 | Certified copy of the Addendum to the Valuation report from Independent Chartered Accountant | Annexure - 6 |
| 7 | Certified copy of the Addendum to the Fairness opinion by Merchant Banker | Annexure - 7 |


You are requested to kindly grant your approval to the proposed Scheme of Amalgamation at your earliest convenience and oblige

Should you require any other information/clarification, we shall be glad to provide the same.

Thanking you

Yours Sincerely

For Mirza International Limited


Dinesh Chandra Pandey
Company Secretary



Encl: a/a

ANNEXURE - 1

D.C. Pandey

From: "PRAVEEN BHARTI" <pkbharti@gmail.com>
To: "D. C. Pandey" <dcpandey@redtapeindia.com>
Sent: Friday, June 05, 2015 11:23 AM
Subject: Fwd. Draft Scheme of arrangement filed by Mirza International Ltd

----- Forwarded message -----

From: ARUN E.A. <aruna@sebi.gov.in>
Date: 2 June 2015 at 12:12
Subject: RE: Draft Scheme of arrangement filed by Mirza International Ltd
To: PRAVEEN BHARTI <pkbharti@gmail.com>
Cc: "nitin.pujari@bseindia.com" <nitin.pujari@bseindia.com>, "jayesh.ashtekar@bseindia.com" <jayesh.ashtekar@bseindia.com>, "ashok.singh@bseindia.com" <ashok.singh@bseindia.com>, NARENDRA RAWAT <narendrar@sebi.gov.in>

Dear Sir,

With reference to the trailing mail, you are advised to submit the draft scheme incorporating the revised proposals through stock exchanges.

Thanks & Regards,

Arun E A | Manager

Division of Issues and Listing-II

Corporation Finance Department

Securities and Exchange Board of India

022-26449486 aruna@sebi.gov.in

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For MIRZA INTERNATIONAL LTD.


**VICE PRESIDENT (ACCOUNTS) &
 COMPANY SECRETARY**

From: PRAVEEN BHARTI [mailto:pkbharti@gmail.com]
Sent: 26/05/2015 4:19 PM
To: ARUN E.A.
Cc: nitin.pujari@bseindia.com; jayesh.ashtekar@bseindia.com; NARENDRA RAWAT; ashok.singh@bseindia.com

05/06/2015

Subject: Re: Draft Scheme of arrangement filed by Mirza International Ltd

Dear Sir

With reference to the captioned matter, please find our reply as per attached file.

Thanking you

Praveen BHarti

Form Mirza International Ltd.

098711 83503

On 21 May 2015 at 16:49, ARUN E.A. <aruna@sebi.gov.in> wrote:

Dear Sir / Madam,

This has reference to the draft Scheme of arrangement filed by Mirza International Ltd.

On perusal of the draft scheme, it is observed that the draft scheme is stated to result in increase in promoters' shareholding from 65.97% to 73.78% indicating an increase of 7.81%.

In this regard, the company may be advised to clarify and confirm how such an increase in promoter shareholding beyond 5% without giving an open offer would be in compliance with the requirements of SEBI (SAST) Regulations 2011.

Thanks & Regards,

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For MIRZA INTERNATIONAL LTD.

VICE PRESIDENT (ACCOUNTS) &
COMPANY SECRETARY

05/06/2015

MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



26th May, 2015

Mr. Arun E.A.
Division of Issues and Listing - II
Corporate Finance Department
Securities and Exchange Board of India
Sebi Bhavan, Plot.No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

**Sub: Proposed Scheme of amalgamation of Genesisfootwear Enterprises Pvt. Ltd. with
MIRZA INTERNATIONAL LIMITED**

Dear Sir,

This has reference to your query dated 21st May, 2015; we wish to submit as under:

- I. In terms of the provisions of Regulation 10(1)(d)(ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; any acquisition of shares/ voting rights pursuant to a scheme of amalgamation approved by the court is exempt from the obligation to make open offer pursuant to regulation 3 and 4 of the SEBI (SAST) Regulations, 2011.

Accordingly, in our case also, any allotment of shares pursuant to the scheme of amalgamation shall be exempt from the condition of making open offer by the acquirer under regulation 3 of the SEBI (SAST) Regulations, 2011. Further, there shall not be any change in control of the Company even after the merger; accordingly, regulation 4 of the SEBI (SAST) regulations, 2011 shall also not be applicable in the present case.

- II. Notwithstanding our above submission and not going into the merits of the same; we are proposing the revised share swap ratio in the draft Scheme of Amalgamation in a manner that the same would satisfy the conditions of regulation 3(2) of the SEBI (SAST) Regulations, 2011. As per the revised share swap ratio; the difference in the pre & post merger promoter group shareholding in one financial year shall not be more than 5%.

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Present provisions in the Draft Scheme of Amalgamation:

9. ISSUE OF SHARES BY TRANSFEREE COMPANY

- 9.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 92 (ninety two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date.
- 9.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 9.3 The Equity Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company except any stipulation with regard to lock-in period or other conditions that may be imposed or suggested by the Stock Exchange(s) or any other competent authority.
- 9.4 The issue and allotment of Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 81(1A) of the Act, sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares in terms of this Scheme.
- 9.5 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

Revised provisions in the Draft Scheme of Amalgamation:

9. ISSUE OF SHARES BY TRANSFEREE COMPANY

- 9.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot:

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- a. 52 (fifty two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date; and
- b. 40 (forty) 0% Compulsory Convertible Preference Shares (hereinafter referred to as "CCPS") of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date.

One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid sub-clause 9.1(a) is allotted.

- 9.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 9.3 The Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company except any stipulation with regard to lock-in period or other conditions that may be imposed or suggested by the Stock Exchange(s) or any other competent authority.
- 9.4 The issue and allotment of Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 81(1A) of the Act, sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares in terms of this Scheme.
- 9.5 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

III. It may be noted that there is no change in the valuation or any other terms and conditions of the Scheme of Amalgamation except as proposed above.

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IV. Shareholding structure of the Transferee Company after pre and post amalgamation shall be as under:

| Category | Pre-Merger | | Allotment of Equity Shares on Merger Equity Shares | Allotment of CCPS on Merger CCPS | Post Merger Shareholding | | Allotment of Equity Shares upon conversion of CCPS | Post Conversion of CCPS | |
|--------------|------------|--------|--|----------------------------------|--------------------------|--------|--|-------------------------|-------|
| | Share | % | | | Equity Share | % | | Share | % |
| Promoter | 61155981 | 65.97 | 15600000 | 12000000 | 76755981 | 70.87 | 12000000 | 88755981 | 73.78 |
| Non-promoter | 31550019 | 34.03 | | | 31550019 | 29.13 | | 31550019 | 26.22 |
| Total | 92706000 | 100.00 | 15600000 | 12000000 | 108306000 | 100.00 | 12000000 | 120306000 | 100 |

V. It may be noted from the aforesaid table that the difference between the pre and post merger promoter group equity shareholding pattern shall be less than 5%. Further, the CCPS shall get converted into equity shares only in the next financial year after the financial year in which the equity shares upon merger are allotted. After conversion of the CCPS into equity shares of the Company; the difference between the promoter group pre & post conversion equity shareholding pattern shall also be less than 5%. Accordingly in both cases the creeping acquisition shall be within the 5% limit as prescribed under regulation 3(2) of the SEBI (SAST) Regulations, 2011.

In view of our aforesaid submissions; we request you to kindly provide your observation on the Revised Draft Scheme of Amalgamation at the earliest and oblige.

In case you require any further information/ documents we shall be glad to provide you the same.

Thanking you,

For Mirza International Limited

(D. C. Pandey)
Company Secretary



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For MIRZA INTERNATIONAL LTD.

VICE PRESIDENT (ACCOUNTS) &
COMPANY SECRETARY

SCHEME OF AMALGAMATION
OF
GENESISFOOTWEAR ENTERPRISES PVT LTD
WITH
MIRZA INTERNATIONAL LTD
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"Act"** means the Companies Act, 1956 (1 of 1956), the Companies Act, 2013 (18 of 2013) and the Rules made there under, as the case may be;
- b. **"Appointed Date"** means commencement of business on 1st April, 2015 or such other date as the Hon'ble High Court(s) may direct.
- c. **"Board of Directors"** in relation to respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.
- d. **"Effective Date"** means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- e. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company with reference to which eligibility of the shareholders of the Transferor Company for allotment of shares in the Transferee Company in terms of this Scheme, shall be determined.
- f. **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 391 and 394 of the Companies Act, 1956, and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble

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High Court(s) or as may otherwise be deemed fit by the Board of Directors of these Companies.

- g. **"Transferor Company"** means **Genesisfootwear Enterprises Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh.

The Transferor Company was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation No. (CIN) U 19115 UP 2015 PTC 068285 dated 15th January, 2015 issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

- h. **"Transferee Company"** means **Mirza International Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh.

The Transferee Company was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company with the name and style "Mirza Tanners Pvt Ltd" vide Certificate of Incorporation No. (CIN) 4821 of 1979 dated 5th September, 1979 issued by the Registrar of Companies, Uttar Pradesh at Kanpur. The Company was converted into a public limited company and name of the Company was changed to 'Mirza Tanners Ltd' vide Fresh Certificate of Incorporation No. (CIN) L 19129 UP 1979 PLC 004821 dated 6th May, 1994 issued by the ROC, Uttar Pradesh at Kanpur. The Name of the Company was again changed to its present name "Mirza International Ltd" vide fresh Certificate of Incorporation dated 10th August, 2005 issued by the ROC, Uttar Pradesh & Uttaranchal at Kanpur.

1.2 SHARE CAPITAL

- i. The present Authorised Share Capital of the Transferor Company is Rs. 6,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 2 each.
- ii. The present Authorised Share Capital of the Transferee Company is Rs. 45,00,00,000 divided into 22,50,00,000 Equity Shares of Rs.2 each. The present Issued, Subscribed and Paid up Share Capital of the Company is Rs. Rs. 18,54,12,000 divided into 9,27,06,000 Equity Shares of Rs.2 each.

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statutory filings and returns, filed by it or by the Transferor Company, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any.

- g. All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Company to be carried out or performed.

4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been

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continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of the High Court(s) order under Sections 391 and 394 of the Act are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without winding up.

7. EMPLOYEES OF TRANSFEROR COMPANY

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES

From the Appointed Date until the Effective Date, the Transferor Company

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- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

9. ISSUE OF SHARES BY TRANSFEEE COMPANY

9.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot:

- a. **52 (fifty two) Equity Shares** of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date; and
- b. **40 (forty) 0% Compulsory Convertible Preference Shares** (hereinafter referred to as "CCPS") of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date.

One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid sub-clause 9.1(a) is allotted.

9.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

9.3 The Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company except any stipulation with regard to lock-in period or other conditions that may be imposed or suggested by the Stock Exchange(s) or any other competent authority.

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For **MIRZA INTERNATIONAL LTD.**


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9.4 The issue and allotment of Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 81(1A) of the Act, sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares in terms of this Scheme.

9.5 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

10. Upon this Scheme becoming finally effective:

- a. Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Equity Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.
- b. Crossholding of shares between the Transferor Company and the Transferee Company, on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the concerned High Court(s) under section 391 and 394 of the Companies Act, 1956, shall be sufficient compliance with the provisions of sections 100 to 104 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital, and accordingly, the provisions of section 101(2) of the Act will not be applicable.
- c. The authorized Share Capital of the Transferor Company shall be added to and shall form part of the authorized Share Capital of the Transferee Company without any further act or deed. Accordingly, the authorised Share Capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority. Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised Share Capital of the Transferee Company without any further approval.

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For MIRZA INTERNATIONAL LTD.


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- d. Save as provided in Para 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.
- e. New Equity Shares to be issued by the Transferee Company pursuant to this Scheme shall be listed on all such Stock Exchanges where the existing equity shares of the Transferee Company are listed as on the date of issue of such new shares. The Transferee Company will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will comply with the Listing Agreement, SEBI Regulations and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) shall, on receipt of listing application, promptly list such newly allotted shares.
- f. In terms of the provisions of the Listing Agreement and SEBI Regulations, pre-merger Promoters' holding in the Transferee Company and/or new Shares to be issued in terms of this Scheme, may be placed under lock-in by the Stock Exchange or any other competent authority. However, shares may be transferred within the Promoters' Group during such lock-in period.
- g. BSE will act as the Designated Stock Exchange for the purposes of this Scheme. Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Designated Stock Exchange-BSE.

11. ACCOUNTING FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:

- a. The amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
- b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
- c. Inter-company balances, if any, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

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Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.

- e. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the Reserves of the Transferee Company.
- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

12. APPLICATION TO HIGH COURTS

- a. The Transferor Company shall make joint/separate applications/petitions under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the concerned High Court for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the concerned High Court for sanctioning of this Scheme and other connected matters.
- c. However, in terms of the SEBI Circular dated 4th February, 2013 read with 21st May, 2013, the Scheme is required to be approved by the Shareholders of the Listed Transferee Company through postal ballot and e-voting. The Scheme will be acted upon only if the votes cast by the public shareholders in favour of the proposed amalgamation are more than the number of votes cast by the public shareholders against it.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as

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may be necessary including directions for settling any question, doubt or difficulty that may arise.

- c. The Transferor Company and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Court(s) or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Company and/or the Transferee Company will not be required to assign any reason for withdrawing from this Scheme.

14. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, 589, Pocket-E, Mayur Vihar II, Delhi 110 091, Phone: 93124 09354, 011-2277 3618, e-mail: rajeev391@gmail.com whose decision shall be final and binding on all concerned.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

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GENESISFOOTWEAR ENTERPRISES PRIVATE LIMITED

CIN : U19115UP2015PTC068285

ANNEXURE -3

Extracts of minutes of the Board of Directors' meeting of Genesisfootwear Enterprises Pvt Ltd held on Friday, 12th June, 2015 at 3 PM. at 14/6, Civil Lines, Kanpur.

Revision in the draft Scheme of Amalgamation

"Whereas the Board of the Directors of the Company, in its meeting held on 11th March, 2015, had approved the draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd (the Transferor Company) with Mirza International Ltd (the Transferee Company) with the following share swap ratio:

"92 (ninety two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date"

And whereas it is proposed to modify the share swap ratio in the draft Scheme of Amalgamation by bifurcating the same in the following manner:

- a. **52 (fifty two) Equity Shares** of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date; and
- b. **40 (forty) 0% Compulsory Convertible Preference Shares** (hereinafter referred to as "CCPS") of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date. One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid clause (a) is allotted.

Now therefore it is Resolved that in partial modification of the resolution passed by the Board of Directors in its meeting held on 11th March, 2015 and subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble High Court of Allahabad and other competent authorities, if any, the revised draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd with Mirza International Ltd. (after modifying the share swap ratio in the aforesaid manner), a copy of which is placed before the meeting, be and is hereby approved."

Certified to be a true copy

For Genesisfootwear Enterprises Pvt Ltd

Shujana

Name: SHUJA MIRZA

Designation: DIRECTOR

DIN/Pan/Membership No.: 01453110

Address: 14/6, Civil Lines, Kanpur-208001

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Extracts of minutes of the Board of Directors' meeting of Mirza International Ltd held on Friday, 12th June, 2015 at 5 p.m. at Registered Office of the Company, 14/6, Civil Lines, Kanpur.

Revision in the draft Scheme of Amalgamation

"Whereas the Board of the Directors of the Company, in its meeting held on 11th March, 2015, had approved the draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd (the Transferor Company) with Mirza International Ltd (the Transferee Company) with the following share swap ratio:

"92 (ninety two) Equity Shares of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date"

And whereas it is proposed to modify the share swap ratio in the draft Scheme of Amalgamation by bifurcating the same in the following manner:

- a. **52 (fifty two) Equity Shares** of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date; and
- b. **40 (forty) 0% Compulsory Convertible Preference Shares** (hereinafter referred to as "CCPS") of Rs. 2 each, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date. One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid clause (a) is allotted.

Now therefore it is Resolved that in partial modification of the resolution passed by the Board of Directors in its meeting held on 11th March, 2015 and subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble High Court of Allahabad and other competent authorities, if any, the revised draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd with Mirza International Ltd. (after modifying the share swap ratio in the aforesaid manner), a copy of which is placed before the meeting, be and is hereby approved."

Certified to be a true copy
For Mirza International Ltd

Name: D. C. Pandey
Designation: Company Secretary
DIN/Pan/Membership No.: FCS-3333
Address: 14/6, Civil Lines, Kanpur-208001

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COMPANY SECRETARY