



Mirza International Limited

A-7, Mohan Coop. Indl. Estate,
Mathura Road, New Delhi - 110044
Ph. +91 11 4095 9500 / 9501
CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in
January 25, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 526642	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE symbol: MIRZAIN
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Dear Sir,

Sub.: Approval of the Scheme of Amalgamation by Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

With respect to the captioned subject, we wish to inform you that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("Hon'ble NCLT") on January 24, 2025 has pronounced the Order and allowed the Scheme of Amalgamation of T N S Hotels and Resorts Private Limited with Mirza International Limited ("Scheme").

The Scheme of Amalgamation as approved by the Hon'ble NCLT, Allahabad Bench, Prayagraj, inter-alia provides for Amalgamation of T N S Hotels And Resorts Private Limited (the Transferor Company) with and into Mirza International Ltd (the Transferee Company). The appointed date of the Scheme is April 1, 2023.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Accordingly, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the aforesaid Scheme.

The copy of the order as uploaded on the website of the Hon'ble NCLT today, is enclosed herewith.

This is for your kind information.

Thanking you.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (CAA) NO. 20/ALD/2023 with
CA (CAA) NO. 21/ALD/2023**

(An Application filed under Sections 230 - 232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions)

IN THE MATTER OF SCHEME OF AMALGAMATION OF

T N S Hotels and Resorts Pvt. Ltd, a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 1-A, Sector Ecotech-1, Extension-1, Greater Noida Industrial Development Area Knowledge Park-I, Dadri, Gautam Buddha Nagar-201308, Uttar Pradesh

..... Petitioner Company No. 1/Transferor Company

AND

Mirza International Ltd, a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 14/6, Civil Lines, Kanpur-208001, Uttar Pradesh

..... Petitioner Company No. 2/Transferee Company

Order Pronounced on: 24th January, 2025

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Coram:

Mr. Praveen Gupta. : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Kartikeya Goel, Adv. : *For the Petitioner
Companies*
Sh. Shivendra Bahadur, : *For the ROC*
CGSC
Sh. Krishna Agarwal, : *For the Income Tax Dept.*
Proxy for Sh. Gaurav
Mahajan, Sr. S.C., Adv.
Sh. Mohd. Akhtar, STA : *For the O.L. Alld.*

ORDER

1. The present Company Petition is filed by the Transferor Company and the Transferee Company under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for sanction of the Scheme of Amalgamation of **T N S Hotels and Resorts Pvt Ltd** (“Petitioner Company No. 1” or “Transferor Company”) with **Mirza International**

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Ltd (“Petitioner Company No. 2” or “Transferee Company”) (“Scheme” or “Scheme of Amalgamation”).

2. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner Companies submits as follows:

- (i)** The Transferor Company and the Transferee Company have their respective registered offices in the State of Uttar Pradesh and hence are under the jurisdiction of this Tribunal. Accordingly, both the Companies are the Petitioners in the present Petition.
- (ii)** The proposed ‘Scheme of Amalgamation’ has previously been approved by the Board of Directors of Petitioner Transferor Company and the Transferee Company in their respective Board Meetings held on 27th July, 2023.
- (iii)** The factual position of the Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Transferor Company and the Transferee Company as on 31st March, 2023 are described in the present Company Petition. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

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- (iv)** The rationale of the proposed Scheme of Amalgamation is elaborately described in the present Company Petition which may be summarized as under.
- (v)** The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of T N S Hotels and Resorts Pvt. Ltd with Mirza International Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows;
- a.** The Transferor Company is a wholly owned subsidiary of the Transferee Company. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of the Wholly Owned Subsidiary with its Parent Company and pooling of their resources into a single entity.
- b.** The Transferee Company is the Flagship Company of the Group, engaged in design, development, manufacturing, marketing, trading, export and retailing of leather

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footwear, leather goods and accessories, and other related activities. Mirza International Ltd also owns and operates one of the most modern tanneries in India which is engaged in procuring and processing of leather. Whereas the Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company is developing a real estate office project on the piece of land owned by it in Sector-136, Noida, Uttar Pradesh jointly with the Transferee Company.

- c.** The proposed amalgamation will enable smooth completion of the on-going project. The Transferee Company is proposing to consolidate its various office operations at one place by utilizing the said office premises.
- d.** The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the optimal utilization of these factors in the combined entity. The proposed Scheme of Amalgamation will further strengthen the

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financial position of the Transferee Company.

- e.** The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of redundancies, reduction of overheads, optimal utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme of Amalgamation will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- f.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company as well as by the Transferor Company.
- g.** The proposed Amalgamation will streamline and simplify the shareholding structure.

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Creditors of the Petitioner Transferor Company and the Transferee Company, and the Petition is made *bona fide* and is in the interest of the Petitioner Transferor Company and the Transferee Company and their Shareholders and Creditors as a whole and is just and equitable.

6. It has been stated that Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Whereas the Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE and NSE. Both the Companies are Group Companies under the common management and control.
7. It is also submitted that since, it is an amalgamation of a Wholly Owned Subsidiary with its Holding Company, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, no Valuation of Shares or Share Exchange Ratio is required for the proposed Scheme of Amalgamation.

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8. A perusal of the present Petition discloses that initially the Transferor Company and the Transferee Company had filed a Company Application (CAA) No. 21/ALD of 2023 seeking directions of this Tribunal to dispense with the requirement of convening the meetings of the Equity Shareholders and Un-Secured Creditors of the Transferor and the Transferee Company; and Secured Creditors of the Transferee Company for the purpose of considering and approving the Scheme of Amalgamation. Accordingly, this Tribunal vide its order dated 26th October, 2023 (date of pronouncement), allowed the above mentioned prayers, by dispensing with the requirement of convening the meetings of Equity Shareholders and Un-Secured Creditors of the Transferor and the Transferee Company; and Secured Creditors of the Transferee Company. The Transferor Company did not have any Secured Creditor.
9. This Tribunal vide its order date 9th November, 2023 directed to issue notice of the present Company

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Petition/Scheme of Amalgamation to the Statutory Authorities, viz., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; (c) The Official Liquidator, Uttar Pradesh, Allahabad; and (d) the Income Tax Department. This Tribunal further directed to make paper publication in this respect in “Business Standard” (English, Lucknow and Delhi NCR Editions) and “Business Standard” (Hindi, Lucknow and Delhi NCR Editions).

- 10.** In compliance with the order dated 09.11.2023, the Petitioner Companies has filed an Affidavit of Service vide dairy no. 06 dated 02.1.2024 stating that notices have been duly published in two newspapers, namely, “Business Standard” (English) and “Business Standard” (Hindi) having wide circulation in Lucknow and Delhi NCR Regions on 14.12.2023. Further, notices were also

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sent to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi on 21.11.2023, the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur on 29.11.2023, the Official Liquidator, Uttar Pradesh, Allahabad on 28.11.2023 and the Principal Chief Commissioner of Income Tax Department, Aaykar Bhawan, 5 Ashok Nagar, Lucknow-226001 on 23.11.2023 through Speed post and also vide an email dated 24.11.2023. Notice of Scheme of Amalgamation has also been sent to the respective Circle/Ward of the Income Tax Office where the Petitioner Companies were assessed. Details of which are given below: -

S. No.	Name and PAN of the Company	Income Tax Circle/ Ward
1.	TNS Hotels and Resorts Pvt. Ltd. (Transferor Company) PAN No. AADCT6850B	Ward 25(3) C.R. Building, New Delhi-110002

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2.	Mirza International Ltd. (Transferee Company) PAN No. AAECM3626M	Circle 2(1)(1), IT – Office, Vaibhabha Bhawan, Civil Lines, Kanpur-208001
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11. In response to the above notice, the Regional Director, Northern Region, New Delhi has filed Affidavit vide dairy no. 73 dated 27th December, 2023 (“RD affidavit”) along with the Report of the Registrar of Companies, Ministry of Corporate Affairs, Kanpur. On perusal of the aforesaid RD affidavit, it was found that, no adverse observations have been made by the Regional Director or the Registrar of Companies on the Scheme of Amalgamation. The relevant extract of observation made in the Report is reproduced hereunder: -

9. That as per the report of the Registrar of Companies, The Petitioner Companies have filed the balance Sheet and Annual Return up to 31.03.2023. No prosecution has been filed & no inspection and investigation has been conducted in respect of the Petitioner Companies.

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10. *That the following as per Clause 26 of the ROC Report dated 08.12.2023, following observations was raised: -*

- 1.** *Transferee Company is a listed Company.*
- 2.** *Transferor Company is a wholly owned subsidiary of the Transferee Company.*
- 3.** *Transferor Company has shifted its registered office from the State of New Delhi to the State of Uttar Pradesh on 02.11.2022.*

12. In response to the above stated notice, the Official Liquidator, Ministry of Corporate Affairs, Allahabad has also filed Report vide dairy no. 273 dated 31st January, 2024 wherein it has been stated in para no. 14 of the Report that the Official Liquidator has no objection to the Scheme of Amalgamation pursuant to provisions of Sections 230-232 of the Companies Act, 2013 and other applicable sections and rules thereunder.

13. In response to the notices served, the Income Tax Department has furnished its Report vide dairy no. 2216 dated 6th May, 2024, in respect of the Transferor Company and Report dated 15th February, 2024, in

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respect of the Transferee Company, wherein the Income Tax Department has been stated that they do not have any objection to the proposed Scheme of Amalgamation. Observations of the Income Tax Officer, Ward 25(3), New Delhi upon assessment of the Transferor Company are as under: -

Details of ITR filed by the Company	Filed upto Assessment year 2023-24 on 21.10.2023 declaring loss of Rs. 4,58,686/-
Details of receipts of Notice	23.11.2023
Date of present report	06.5.2024
Remarks about the objection to the scheme or any representation to NCLT to protect the interest of Revenue	The Scheme can be allowed subject to the clause that the amalgamated/transferee company shall be liable for all dues, demands and proceedings concerning the transferee company after the date of appointed date proposed in the scheme.

Observations of the Dy. Commissioner of Income Tax, Circle-2(1)(1), Kanpur upon assessment of the Transferee Company is stated below: -

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6. *The AO, ward-25(3) Delhi has submitted a report in the case of M/s TNS Hotels and Resort Pvt Ltd. in compliance to the notice issued to Income tax Department u/s 230-232 of the Companies Act, 2013 in the proposed scheme of amalgamation to the effect that no proceedings/investigations/inquiry or outstanding demand is pending against the assessee and the scheme can be allowed subject to the clause that the amalgamated/transferee company shall be liable for all dues, demands and proceedings concerning the transferee company after the date of appointed date proposed in the scheme.*
7. *That after perusal of the assessment work list of this office in the ITBA, it has emerged that demand is outstanding and proceedings under the Act is pending in the case of M/s Mirza International Ltd, (Transferee Company).*
8. *That it is, however most respectfully submitted that this Hon'ble Tribunal at the time of sanctioning of the Scheme of Amalgamation may be pleased to direct that all tax assessment proceedings which may arise or demand created against the Transferor Company subsequent to the sanction of*

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the Scheme of Amalgamation pending or arising as on the Effective Date shall be continued and or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further the aforementioned proceedings shall never abate or discontinued nor be in any way prejudicially affected by reason of the Scheme of Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

9. *That it is therefore, most humbly prayed that there is "no objection" in the scheme of amalgamation, however, the above narrated facts may kindly be considered to safeguard the interest of the Department before taking a decision in the matter of sanction of Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 as enclosed in the Company Petition.*

14. The Transferor Company and the Transferee Company have filed Affidavits dated 21st October, 2024, wherein the Petitioner Transferor Company and the Transferee Company have undertaken to pay any demand that may

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be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of law subsequent to the sanction of the Scheme by this Tribunal. The relevant extract of the undertaking is reproduced below: -

“10. That the Transferee Company undertakes to pay any demand that may be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of law subsequent to the sanction of the Scheme by this Hon'ble Tribunal. The Transferee Company further undertakes to be liable for all dues, demands and proceedings concerning the Transferor Company subsequent to the Appointed Date as proposed in the Scheme.”

- 15.** The Petitioner Transferor Company and the Transferee Company have also filed Affidavits dated 4th January, 2024, confirming that neither the Petitioner Companies nor their Legal Counsel have received any objection/representation from any person against the Petitioner Companies or the proposed Scheme of

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Amalgamation in response to the publication of the notice of hearing of the present Petition in Newspapers.

- 16.** It is submitted by the Petitioner Companies that the Equity Shares of the Petitioner Transferee Company- Mirza International Ltd are listed on BSE and NSE. As per the provisions of Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (the SEBI Scheme Circular), the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Parent Company, Thus, no formal approval, NOC or vetting is required from BSE, NSE or SEBI for the Scheme. In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites. It is submitted that the Transferee Company has already filed the proposed Scheme of Amalgamation with BSE and NSE for the purpose of disclosure and

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dissemination on their website. Therefore, no notice is required to be served to the NSE/BSE or SEBI.

- 17.** It is stated in the Application that the proposed Scheme of Amalgamation does not attract the provisions of the Competition Act, 2002. Hence, no intimation to or approval from the Competition Commission of India (CCI) is required for the present Scheme of Amalgamation in terms of the provisions of the Competition Act, 2022, the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, rules, regulations and notifications issued thereunder and other applicable provisions, if any.
- 18.** In addition to above, all the statutory compliance seems to have been complied with by the Petitioner Transferor Company and the Transferee Company, therefore, the present Company Petition deserves to be allowed in terms of its Prayer Clause.

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- 19.** In the result, the proposed Scheme of Amalgamation, which is annexed to the Company Petition stands approved and sanctioned and the same shall be binding on all the Shareholders and Creditors of the above-named Petitioner Transferor Company and the Transferee Company with effect from the Appointed Date, i.e., 1st day of April, 2023. The Petitioner Transferor Company and the Transferee Company are required to act upon as per terms and conditions of the sanctioned Scheme of Amalgamation.
- 20.** While approving the Scheme of Amalgamation as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, as applicable), taxes (including Income-Tax, GST or other charges, if any, as applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Petitioner Amalgamated Company /Transferee Company

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shall also comply with the provisions of Section 170A of the Income Tax Act, 1961 for filing of modified tax returns if any required to be filed.

21. THIS TRIBUNAL DO FURTHER ORDER:

- i.** Upon the Scheme becoming effective, all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- ii.** Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee

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Company; and

- iii.** Upon the Scheme becoming effective, all the employees of the Transferor Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company as provided in the Scheme of Amalgamation; and
- iv.** Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

22. The Petitioner Companies shall supply legible print outs of the Scheme of Amalgamation and the Schedule of Assets, if any, in acceptable form to the Registry within three weeks from the date of pronouncement of the order and the Registry will append such print outs, after verification, to the certified copy of the Order.

23. The Petitioner Companies shall, within thirty days of the date of the receipt of this Order, cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration; and on such certified copy

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being so delivered, the Transferor Company shall stand dissolved without undergoing the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company in the file maintained in relation to the Petitioner Amalgamated Company / Transferee Company and the files relating to the said two Companies shall be consolidated accordingly; and

- 24.** Certified copy of this Order be supplied, if applied for, subject to compliance with usual formalities.
- 25.** That the Petitioner Companies shall deposit an amount of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) in favour of “The Ministry of Corporate Affairs” within a period of four weeks from the date of receipt of the certified copy of this order and file affidavit of compliance thereof.
- 26.** All the concerned Regulatory Authorities and other persons to act on a copy of this Order annexed with the

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Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.

- 27.** Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- 28.** Accordingly, the present Company Petition bearing **CP (CAA) No. 20/ALD of 2023** is allowed and stands disposed of.

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Ashish Verma
Member (Technical)

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Praveen Gupta
Member (Judicial)

Date: 24th January, 2025