

MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



Index of documents uploaded on the website in connection with the Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd with Mirza International Ltd

Sr. No.	Documents	Remarks
1.	Certified copy of the draft Scheme of Amalgamation proposed to be filed before the High Court.	Enclosed
2.	Valuation report from Independent Chartered Accountant	Enclosed
3.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report	Enclosed
4.	Fairness opinion by Merchant Banker	Enclosed
5.	Shareholding pattern of all the companies' pre and post Amalgamation as per Clause 35 of the Listing Agreement.	Enclosed
6.	Audited financials of the transferee and transferor companies for the last 3 financial years (financials not being more than 6 months old)	Enclosed
7.	Compliance Report as per clause 49 of the listing agreement	Enclosed
8.	Complaint report (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	Will be uploaded within 7 days of expiry of 21 days from the date of filing of Draft Scheme
9.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013	Enclosed
10.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following: c) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a). d) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not Applicable [Approval through postal ballot & e-voting would be taken on due course]





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. 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 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, 2013, 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.

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.

iii. The Transferor Company is an un-listed company. Whereas Equity Shares of the Transferee Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

3. TRANSFER OF UNDERTAKING

a) With effect from the commencement of business on 1st April, 2015, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery



as also all other assets, capital work-in-progress, projects under execution, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, licenses granted by various government authorities for development of real estate projects, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award on successful bidding and/or auction, approved tenders, earnest money, deposits, security deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, execution certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses like liquor license, license to run restaurant, lift/escalator license, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, authorizations, certification, quality certification, past experience and credentials, business track record, utilities connections, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.



- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, self assessment tax paid by or on behalf of the Transferor Company immediately before the amalgamation shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes paid (including TDS) by the Transferor Company from the appointed date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- e. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- f. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns and other 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 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

- 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 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



9

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.

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.
- 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. 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 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.

CERTIFIED TRUE COPY

For MIRZA INTERNATIONAL LTD.



[Handwritten Signature]
COMPANY SECRETARY



REPORT ON VALUATION OF SHARES AND SHARE EXCHANGE RATIO

Preamble:

There is a proposal for amalgamation of **Genesisfootwear Enterprises Pvt. Ltd** (hereinafter referred to as "the **Transferor Company**") with **Mirza International Ltd** (hereinafter referred to as "the **Transferee Company**").

We have been retained to carry out the valuation of Shares of the Transferor and the Transferee Companies and to advise Share Exchange Ratio for the aforesaid amalgamation.

- 1. Scope/Limitation:** The Share Valuation exercise carried out by us does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards.

In carrying out the valuation, we have entirely relied upon the financial statements of the Company, assumptions and other information & explanations provided by the management including the following:

- the nature and operations of the business of the Companies, including historical financial performance;
- any existing business plans, future performance estimates for the companies and assumptions.

- 2. Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client only and is not meant for external circulation except to any statutory agency or competent authority (including BSE, NSE, SEBI and High Court) for the purpose of the proposed merger.

Any person making any investment or taking any decision on reliance of this report will be doing so at its/ his sole risk. We shall not be responsible for any decision taken by anybody on reliance of this report.

- 3. Independence:** We are not associated with the management of the Company or its promoters or any other group company in any way other



14

than in professional capacity. Prior to accepting this engagement, we have considered our independence.

4. Brief Profile of the Companies:

4.1 Transferor Company

- i. **Genesisfootwear Enterprises Pvt Ltd** was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation No. (CIN) U19115UP2015PTC068285 dated 15th January, 2015 issued by the Registrar of Companies, Uttar Pradesh at Kanpur.
- ii. The present registered office of the Company is situated at 14/6, Civil Lines, Kanpur – 208 001, Uttar Pradesh.
- iii. The Transferor Company was incorporated upon conversion of M/s. Genesis International (the Partnership Firm) into a Company under the provisions of the Companies Act, 2013. M/s. Genesis International was a Partnership Firm constituted vide a Deed of Partnership dated 22nd October, 2007 and amended Deed of Partnership dated 15th December, 2014.
- iv. The present authorized share capital of the Company is Rs. 600.00 lacs divided into 3,00,00,000 (three crores) equity shares of Rs. 2 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 600.00 lacs divided into 3,00,00,000 (three crores) equity shares of Rs. 2 each.

- v. The Transferor Company is a closely held unlisted company.
- vi. The Company is engaged in the business of manufacturing and selling of various types & styles of leather footwear and other related activities.

The Company has manufacturing facilities located at Kashipur in Uttar Pradesh.

The Company is having in-house Design Studio and Research & Development facility that keep itself in tune with prevailing trends and fashion.



vii. A brief financial highlight of the Company is as below:

(Rs. in Million)

Particulars	31.03.2015	31.01.2015	31.03.2014	31.03.2013	31.03.2012
	Estimated	Audited	Audited	Audited	Audited
Equity Paid up Capital	60.00	60.00	-	-	-
Reserves and surplus	576.96	519.94	-	-	-
Carry forward losses	--	-	-	-	-
Net Worth	636.96	579.94	455.02*	346.09*	321.58*
Income from Operations**	742.43	554.11	744.26	554.64	507.54
Total Income**	745.01	567.22	754.87	558.35	511.18
Total Expenditure**	500.82	383.95	543.95	403.37	372.80
Profit before Tax**	244.19	183.27	210.92	154.98	138.38
Profit after Tax**	181.94	136.63	189.22	154.51	137.72

* Balance of Partner's Capital

** For the period ended 31 Jan 2015 and 31 Mar 2015, cumulative figures (partnership firm as well as company after conversion), since 1st April 2014 has been taken.

4.2 Transferee Company

- i. **Mirza International Ltd** was 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 dated 6th May, 1994 issued by the ROC, Uttar Pradesh at Kanpur.

The Name of the Company was 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.

- ii. The present registered office of the Transferee Company is situated at 14/6, Civil Lines, Kanpur – 208 001, Uttar Pradesh



- iii. The present authorized share capital of the Company is Rs. 4500.00 lacs divided into 22,50,00,000 (twenty two crores fifty lacs) Equity Shares of Rs. 2 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 1854.12 lacs divided into 9,27,06,000 (nine crores twenty seven lacs six thousand) Equity Shares of Rs. 2 each.

- viii. The equity shares of the Transferor Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).
- ix. The Transferee Company is engaged in the business of manufacturing, trading and export of various types and styles of leather footwear, leather & leather goods, its accessories and other related activities.

The Company has manufacturing facilities located at Unnao (U.P.), Noida (U.P.) and Greater Noida (U.P.). The Company has its Tannery unit located at Unnao.

- x. A brief financial highlight of the Company is as below:

(Rs. in Million)

Particulars	31.03.2015	30.09.2014	31.03.2014	31.03.2013	31.03.2012
	Estimated	Audited	Audited	Audited	Audited
Equity Paid up Capital	185.4	185.4	185.4	185.4	185.4
Reserves and surplus	3192.70	2685.8	2680.1	2327.5	1882.5
Carry forward losses	-	--	--	--	--
Net Worth	3378.10	2871.2	2865.5	2512.9	2067.9
Income from Operations	9175.31	4718.5	7069.7	6434.0	5565.3
Total Income	9180.30	4722.9	7073.5	6437.3	5568.5
Total Expenditure	8430.21	4349.5	6395.7	5793.4	5115.0
Profit before Tax	750.10	373.4	677.8	643.9	515.6
Profit after Tax	512.60	243.1	433.7	434.4	353.1

5. Valuation methodologies:

- a. The primary objective of the present exercise is to find out the number of shares to be issued by the Transferee Company to the shareholders of the Transferor Company in consideration of



amalgamation the Transferor Company into the Transferee Company.

- b. The Equity Shares of the Transferor Company and the Transferee Company are required to be valued to recommend a Share Swap for the proposed Amalgamation
- c. There are a number of techniques/methods for Valuation of Shares. According to a High Court statement: "The valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair."
- d. In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Cost Approach and (iii) the Market Approach. While each of these approaches is initially considered in the valuation of the shareholders' equity, the nature and the characteristics of the subject company will indicate which approach, or approaches, is most applicable and suitable.

A. Income Approach

(i) Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distribute as a dividend without impairing the future profitability or operations of the subject company.

The cash flow available for distribution and the terminal value (the value, if the subject company at the end of the estimation period) are discounted to present value to derive an indication of value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business



enterprise value to arrive at an indication of the value of stockholders' equity.

(ii) Price Earning Capacity Value Method (PECV)/ Price earning Multiple value

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share; MPS).

The multiple is usually taken based at PE Multiple (MPS/EPS) of the Industry, on the rate of return expected by the equity shareholder of the Company.

B. Cost Approach

(i) Book Value

This is a value based upon the accounts books of the business. In simple term, Assets less Liabilities equals the owner's equity, which is the "Book Value" of the business.

(ii) Replacement Value

This is mainly used with asset heavy business such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of a company being valued.

C. Market Approach

In case of valuation of shares of a company, which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

Regulation 8 of the SEBI (SAST) Regulations, 2011 has prescribed guidelines for valuation of shares in case of open offer in listed



company's takeover transactions. The same may also be taken as reference for valuation for the purpose of merger.

- e. Considering the proposed transaction under consideration, the business of the Transferor and the Transferee Companies and other applicable factors; we have chosen the following frequently and widely used valuation methodologies:

For listed Transferee Company:

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV) or Breakup Value;
- Price Earning Multiple Value; and
- Market Price of Shares

For un-listed Transferee Company:

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV) or Breakup Value;
- Price Earning Multiple Value

6. Calculation of Valuation

GENESISFOOTWEAR ENTERPRISES PVT LTD

I. DCF Value:

Free Cash flow

		Amount (Rs. in Mn)					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Net Profit After Tax		217.18	242.34	282.59	287.16	331.91	365.60
Add: Depreciation		15.86	16.65	17.48	18.35	19.27	20.24
Add: Amortization		-	-	-	-	-	-
Add: Interest & Financial Charges		1.54	1.54	1.54	1.54	1.54	1.54
Less : Change in working Capital		18.84	16.66	16.57	17.61	18.84	18.69
FREE CASH FLOW TO THE COMPANY		215.74	243.87	285.04	289.45	333.89	368.69
Discounting Rate	16.78%						
Discounting Factor		0.86	0.73	0.63	0.54	0.46	0.39
Forecast year		1	2	3	4	5	6



Present Value	184.74	178.82	178.98	155.63	153.73	146.36
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Weighted Average Cost of Capital (WACC)

Outstanding Term Loan as on 31.03.15 Rs. in mn		0.00
Rate of Interest on term loan		--
MAT Rate		20.00%
Cost of Equity	Rf + (Rm-Rf)* Beta	
Rf (Risk free return)	7.71%	Source : Bloomberg (Average Return on 10 year govt bond)
Rm (Market return)	18.23%	Sensex return from 23 Feb 1990 to 22 Feb 2015 (Simple Average of Listed Leather and shoe companies Source : Reuter)
Beta (Risk factor)	1.065	
Cost of Equity	16.78%	
Effective Cost of Debt	8.96%	
		Weight
Shareholder fund (Rs. In mn)	636.96	1
Loan fund	0.00	0
TOTAL (Rs. In mn)	636.96	1
WACC		16.78%

Value during explicit forecast period (Rs. In mn)	997.26
Terminal Value (Rs. In mn)	866.27
Discounted Terminal Value (Rs. In mn)	341.54
Total Firm Value (Rs. In mn)	1,338.80
Equity Value (Rs. In mn)	1,338.80
Outstanding No. of Shares	3,00,00,000
DCF Value per share in Rs.	44.63

II. NAV:

Transferor Company – Genesisfootwear Enterprises Pvt Ltd has been converted from a partnership Firm into a Company on 15th January, 2015. The latest audited account of the Transferor Company has been prepared as on 31st January, 2015. The latest audited account of the Transferee Company – Mirza International Limited is prepared as on 30th September, 2014. To rationalize and to make the NAV of both these Companies comparable; we have taken NAV based on the estimated balance sheet as on 31st March, 2015 for both these companies.

Particulars	Value
Paid up Equity Share Capital (Rs. In Million)	60.00



Add: Reserves & Surplus (Rs. In Million)	576.96
Total Net-worth [A] (Rs. In Million)	636.96
Total Number of outstanding Equity Shares (Face value of Rs. 2 each) [B] in mn	3,00,00,000
Net Asset Value per Share (Rs.) [A/B]	21.23

III. PE Multiple Value:

Transferor Company – Genesisfootwear Enterprises Pvt Ltd has been converted from a partnership Firm into a Company on 15th January, 2015. The latest audited account of the Transferor Company has been prepared as on 31st January, 2015. The latest audited account of the Transferee Company – Mirza International Limited is prepared as on 30th September, 2014. To rationalize and to make the Price Multiple Value of both these Companies comparable; we have taken PECV based on the estimated accounts for the financial year ending 31st March, 2015.

Particulars	Value
Profit after Tax (Rs. In Million) [A]	181.94
Total Number of outstanding Equity Shares (Face value of Rs. 2 each) [B]	3,00,00,000
Earning per Share (EPS) [A/B] (Rs.)	6.06
Price Multiple Ratio [PER] [Industry average as per capital market Feb 02-15, 2015 issue]	40.80
Value per share (Rs.) [EPS*PER]	247.25

MIRZA INTERNATIONAL LTD

I. DCF Value: Free Cash flow

	INR in Mn					
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Net Profit After Tax	607.28	672.23	748.48	812.12	838.19	867.40
Add: Depreciation	232.64	237.29	242.04	246.88	251.82	256.86
Add: Amortisation	4.00	4.00	4.00	4.00	4.00	4.00
Add: Interest &						



Financial Charges		404.79	396.67	402.40	413.29	429.57	448.91
Less Change in working Capital		182.93	173.32	213.03	184.55	172.55	189.73
FREE CASH FLOW TO THE COMPANY		1,065.78	1,136.88	1,183.88	1,291.74	1,351.03	1,387.44
Discounting Rate	15.59 %						
Discounting Factor		0.87	0.75	0.65	0.56	0.48	0.42
Forecast year		1	2	3	4	5	6
Present Value		922.03	850.89	766.56	723.59	654.73	581.69

Weighted Average Cost of Capital (WACC)

Shareholders Fund		3989.37	
Outstanding Term Loan as on 31.03.15 Rs. in mn		3378.10	
Rate of Interest on term loan		611.27	
MAT Rate		20.00%	10.75%
Cost of Equity			8.96%
Rf + (Rm-Rf)* Beta			
Rf (Risk free return)	7.71%	Source : Bloomberg (Average Return on 10 year govt bond)	
Rm (Market return)	16.23%	Sensex return from 23 Feb 1990 to 22 feb 2015 (Simple Average of Listed Leather and shoe companies Source : Router)	
Beta (Risk factor)	1.065		
Cost of Equity		16.78%	
Effective Cost of Debt		8.96%	
		Weight	Cost X Weight
Shareholder fund (Rs. In mn)	3,386.03	0.8467	0.142088
Loan fund	611.27	0.1533	0.013735
TOTAL (Rs. In mn)	3,997.30	1	
WACC			15.59%

Value during explicit forecast period (Rs. In mn)	4499.50
Terminal Value (Rs. In mn)	3731.19
Discounted Terminal Value (Rs. In mn)	1564.32
Total Firm Value (Rs. In mn)	6063.82
Equity Value (Rs. In mn)	5452.56
Outstanding No. of Shares	9,27,06,000
DCF Value per share in Rs.	58.81

II. NAV:

Transferor Company – Genesisfootwear Enterprises Pvt Ltd has been converted from a partnership Firm into a Company on 15th January, 2015. The latest



audited account of the Transferor Company has been prepared as on 31st January, 2015. The latest audited account of the Transferee Company – Mirza International Limited is prepared as on 30th September, 2014. To rationalize and to make the NAV of both these Companies comparable; we have taken NAV based on the estimated balance sheet as on 31st March, 2015 for both these companies.

Particulars	Value
Paid up Equity Share Capital (Rs. In Million)	185.40
Add: Reserves & Surplus (Rs. In Million)	3192.70
Total Net-worth (Rs. In Million) [A]	3378.10
Total Number of outstanding Equity Shares (Face value of Rs. 2 each) [B]	9,27,06,000
Net Asset Value per Share (Rs.) [A/B]	36.44

III. PE Multiple Value:

Transferor Company – Genesisfootwear Enterprises Pvt Ltd has been converted from a partnership Firm into a Company on 15th January, 2015. The latest audited account of the Transferor Company has been prepared as on 31st January, 2015. The latest audited account of the Transferee Company – Mirza International Limited is prepared as on 30th September, 2014. To rationalize and to make the Price Multiple Value of both these Companies comparable; we have taken PECV based on the estimated accounts for the financial year ending 31st March, 2015.

Particulars	Value
Profit after Tax (Rs. In Million) [A]	512.60
Total Number of outstanding Equity Shares (Face value of Rs. 2 each) [B]	9,27,06,000
Earning per Share (EPS) [A/B] (Rs.)	5.53
Price Multiple Ratio [PER] [Industry average as per capital market Feb 02-15, 2015 issue]	40.80
Value per share [EPS*PER]	225.62

III Market Price:

In terms of the definition of the frequently traded shares as prescribed under SEBI (SAST) Regulations, 2011; the shares of Mirza International Limited is



frequently traded. Further the volume of the shares traded is highest at NSE. So the market price data at NSE are used for calculating the market price of shares.

Parameter prescribed under Regulation 8(2)	Amount in (Rs.)
The highest negotiated price per share of the company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	N.A.
The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding	N.A.
The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding	N.A.
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the this report as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period, provided such shares are frequently traded	71.58

Calculation of last 60 trading days Volume - Weightage Average Market Price:

(Data source: www.nseindia.com)

SN	Date	Total Traded Quantity	Turnover (Rs. In Lacs)
1	27-Nov-14	202379	86.3
2	28-Nov-14	234411	99.58
3	1-Dec-14	377074	161.34
4	2-Dec-14	1002669	446.13
5	3-Dec-14	661354	301.94



6	4-Dec-14	318939	142.56
7	5-Dec-14	330145	148.34
8	8-Dec-14	307236	134.98
9	9-Dec-14	300188	130.16
10	10-Dec-14	234741	102.02
11	11-Dec-14	564931	248.78
12	12-Dec-14	263692	117.28
13	15-Dec-14	151927	65.96
14	16-Dec-14	382193	158.43
15	17-Dec-14	301032	121.83
16	18-Dec-14	490484	207.77
17	19-Dec-14	753521	330.33
18	22-Dec-14	710795	309.75
19	23-Dec-14	226729	98.3
20	24-Dec-14	140951	59.54
21	26-Dec-14	224233	96.49
22	29-Dec-14	206260	90.28
23	30-Dec-14	131043	57.08
24	31-Dec-14	118149	50.94
25	1-Jan-15	88562	38.16
26	2-Jan-15	247803	106.93
27	5-Jan-15	350007	154.37
28	6-Jan-15	465532	202.68
29	7-Jan-15	2233945	1044.85
30	8-Jan-15	2829289	1404.68
31	9-Jan-15	695804	337.17
32	12-Jan-15	1133344	563.6
33	13-Jan-15	1955531	1020
34	14-Jan-15	3862627	2147.54
35	15-Jan-15	2139482	1235.91
36	16-Jan-15	8654796	5814.65
37	19-Jan-15	6173250	4571.99
38	20-Jan-15	6243754	5027.7
39	21-Jan-15	1549681	1266.64
40	22-Jan-15	4829536	4013.97
41	23-Jan-15	2517807	2163.54
42	27-Jan-15	1229993	1013.52
43	28-Jan-15	922793	719.17



44	29-Jan-15	841576	652.66
45	30-Jan-15	666633	514.77
46	2-Feb-15	1350157	1074.74
47	3-Feb-15	638312	509.14
48	4-Feb-15	582722	463.29
49	5-Feb-15	633626	503.65
50	6-Feb-15	487617	368.16
51	9-Feb-15	536545	376
52	10-Feb-15	732289	508.28
53	11-Feb-15	408304	290.41
54	12-Feb-15	2823361	2244.2
55	13-Feb-15	995767	794.6
56	16-Feb-15	817293	654.3
57	18-Feb-15	743419	587.89
58	19-Feb-15	5369316	4610.38
59	20-Feb-15	6933315	6444.83
60	23-Feb-15	3852612	3753.17
Total		85171476	60963.65
Volume - Weightage Average Market Price			71.58

7. Calculation of Fair Value

Genesisfootwear Enterprises Pvt Ltd.

Fair Valuation of the Transferor Company has been determined on the basis of simple average of Discounted Cash Flow Value, Net Asset Value and Price Earning capacity Value.

Particulars	Amount (In Rs.)
Discounted Cash Flow Value	44.63
Net Asset Value	21.23
Price Earning Multiple Value	247.25
Fair Value	104.37

Mirza International Ltd.

Fair Valuation of the Transferor Company has been determined on the basis of simple average of Discounted Cash Flow Value, Net Asset Value, Price Earning capacity Value and Market Value. Since the Transferee Company is listed on BSE & NSE; a premium of 15% has been added to



the average of Discounted Cash Flow Value, Net Asset Value, Price Earning capacity Value and Market Value of the Transferor Company, while arriving at the Fair Value of the Share.

Particulars	Amount (In Rs.)
Discounted Cash Flow Value	58.81
Net Asset Value	36.44
Price Earning Multiple Value	225.62
Market Price	71.58
Simple Average	98.11
Add: Premium for listing at BSE & NSE [15%]	14.72
Fair Value	112.83

8. Calculation of Share Swap ratio

Company Name	Fair Value (Rs.)	Exchange factor
Genesisfootwear Enterprises Pvt Ltd.	104.37	0.92501
Mirza International Ltd.	112.83	1.00

We accordingly, recommend the following exchange ratio for the proposed amalgamation of Genesisfootwear Enterprises Pvt Ltd. with Mirza International Ltd.:

- 92 (ninety two) Equity Shares of Rs. 2/- each may be issued by the Transferee Company – Mirza International Ltd., credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 2/- each held by the shareholders of the Transferor Company – Genesisfootwear Enterprises Pvt. Ltd.

For Khandelia & Sharma
(Chartered Accountants)
F. R. No.: 510525C

(Nitin Kumar Lohia)
Partner
Membership No: 508528

Date: 24th February, 2015
Place: New Delhi



**REPORT OF AUDIT COMMITTEE OF MIRZA INTERNATIONAL LIMITED
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF
GENESISFOOTWEAR ENTERPRISES PVT. LTD. WITH MIRZA
INTERNATIONAL LTD.**

This Report of the Audit Committee is issued in terms of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

The requirements of the said SEBI circulars, inter alia, make it mandatory for the Audit Committee of the Transferee Company to recommend the draft Scheme of Amalgamation between the Transferor and the Transferee Company.

A meeting of the Audit Committee of Mirza International Limited was held on 11th March, 2015, inter-alia, to consider and recommend the proposed amalgamation of Genesisfootwear Enterprises Pvt Ltd (the Transferor Company) with Mirza International Ltd (the Transferee Company), the Report on Valuation of Shares and Share Exchange Ratio for the aforesaid amalgamation and other connected matters.

The aforesaid Audit Committee meeting was attended by the following Committee members:

1. Mr. Sudhindra Jain, Independent Director
2. Mr. P N Kapoor, Independent Director
3. Mr. Quazi Noorus-salam, Independent Director

Mr. D C Pandey, Company Secretary of the Company was also present as Compliance Officer to the Audit Committee.

Mr. Sudhindra Jain, Chairman of the Audit Committee chaired the aforesaid Audit Committee Meeting.

The following documents were placed in the Audit Committee meeting:

1. Report on Valuation of Shares and Share Exchange Ratio dated 24th February, 2015 of M/s. Khandelia & Sharma, Chartered Accountants;
2. Fairness Opinion on the valuation of shares and share exchange ratio dated 10th March, 2015 issued by M/s. Sobhagya Capital Options Ltd. (a Category - 1 Merchant Banker registered with the SEBI);



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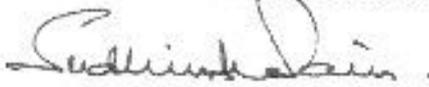
3. Draft Scheme of Amalgamation of Genesisfootwear Enterprises Pvt Ltd with Mirza International Ltd;

4. Statement on Rationale/Justification of the proposed Amalgamation; and,

5. Pre Amalgamation Shareholding Pattern of Genesisfootwear Enterprises Pvt. Ltd.
and Pre & Post Amalgamation Shareholding Pattern of Mirza International Ltd.

The Committee reviewed the experts reports, opinion and being satisfied with the Share Valuation Report suggesting swap ratio of 92 (ninety two) Equity Shares of rs.2/- each to be issued by the Transferee Company - Mirza International Ltd., credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.2/- each held by the shareholders of the Transferor Company - Genesisfootwear Enterprises Pvt. Ltd., approved the same and recommended the same for consideration by the Board of Directors of the Company.

By Order of the Audit Committee
For and on Behalf of Mirza International Ltd.



Sudhindra Kumar Jain
Chairman
(Audit Committee)



Dated: 11th March, 2015
Place: Kaupur.

March 10, 2015

Board of Directors

Mirza International Limited

14/6 Civil Lines, Kanpur,
Uttar Pradesh-208001

Board of Directors

Genesisfootwear Enterprises Private Limited

14/6 Civil Lines, Kanpur,
Uttar Pradesh-208001

Dear Sirs,

Subject: Fairness Opinion on Valuation of Shares and Share Exchange Ratio Report for the purpose of proposed Amalgamation of Genesisfootwear Enterprises Private Limited (Transferor Company) with Mirza International Limited (Transferee Company).

We, M/s Sobhagya Capital Options Limited, SEBI registered Merchant Bankers, having license no. INM000008571 have been approached by each one of you to provide a fairness opinion on the valuation done by M/s Khandelia & Sharma, Chartered Accountants, having their office at 407, South-Ex Plaza-II, South Extension Part-2, New Delhi-110049 (hereinafter referred to as "**M/s Khandelia & Sharma**" or "**Valuer**"), who were the appointed valuer for the proposed Amalgamation of Genesisfootwear Enterprises Private Limited (hereinafter referred to as "**Transferor Company**") with Mirza International Limited (hereinafter referred to as "**Transferee Company**") (The Transferor Company and the Transferee Company shall collectively be referred to as "Companies").

Since the Report on Valuation of Shares and Share Exchange Ratio under the proposed Scheme of amalgamation of Transferor Company with Transferee Company and their respective shareholders & creditors under sections 391 & 394 of the Companies Act, 1956 (hereinafter referred as the "Scheme") is common for both the Companies, we deem it imperative to issue a consolidated fairness opinion in relation to the said report.

Scope and Purpose of the Opinion

Pursuant to an amendment dated September 4, 2008 vide Notification No. SEBI/DIL/LA/5/2008/4/09 by SEBI in clause 24 of the Listing Agreement, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies.

Page 1 of 4



The purpose of the opinion is to safeguard the interest of the shareholders of Transferor Company and Transferee Company and this opinion shall be made available to the shareholders of the relevant Companies at the time of their respective meetings to pass the necessary resolutions for the proposed Scheme and to any other relevant authority.

THIS OPINION IS RESTRICTED TO MEET THE REQUIREMENT OF THE CLAUSE 24(H) OF THE LISTING AGREEMENT ONLY AND MAY NOT BE USED FOR ANY OTHER PURPOSE WHATSOEVER OR TO MEET THE REQUIREMENT OF ANY OTHER LAWS, RULES, REGULATIONS AND STATUTES.

Sources of the Information

We have received the following information from the management of Transferor Company and Transferee Company:

1. Proposed Scheme of amalgamation of Genesisfootwear Enterprises Private Limited with Mirza International Limited and their respective shareholders & creditors under sections 391 & 394 of the Companies Act, 1956.
2. Report on Valuation of Shares and Share Exchange Ratio by M/s Khandelia & Sharma dated February 24, 2015.

Approach followed for valuation

The share exchange ratio calculated in the valuation report has been arrived at by the adoption of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable, including:

1. Discounted Cash Flow Value (DCF Value);
2. Net Asset Value (NAV) or Breakup Value;
3. Price Earning Multiple Value; and
4. Market Price of Shares

Fairness Opinion

We in the capacity of SEBI registered Merchant Bankers do hereby certify that the valuation done by the Valuer for determining the share exchange ratio i.e. **92 (ninety two) Equity Shares of Rs. 2 each, may be issued by the Transferee Company- Mirza International Ltd., credited as fully paid up, for every 100 (One Hundred) Equity Shares of Rs. 2/- each held by the shareholders of the Transferor**



Company- Genesisfootwear Enterprises Pvt. Ltd., on the basis of the aforesaid methodologies is fair and reasonable.

Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Companies discussed in this opinion.
- Carrying out a market survey / financial feasibility for the Business of Companies discussed in this opinion.
- Financial and Legal due diligence of Companies discussed In this opinion.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an Independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Transferor Company and Transferee Company.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.

We understand that the management of the Transferor Company and Transferee Company during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of Transferor Company and Transferee Company.

The management of Transferor Company and Transferee Company or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion.

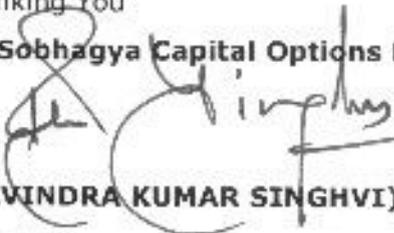
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This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar Instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will SCOL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For **Sobhagya Capital Options Limited**


 (RAVINDRA KUMAR SINGHVI)

Director

Place: New Delhi



(D)(a) Statement Showing Shareholding Pattern

Name of the Company: MIRZA INTERNATIONAL LIMITED (TRANSFEREE COMPANY)			
PRE MERGER SHAREHOLDING PATTERN			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	92706000 equity shares of Rs. 2 each.		



(I)(a) Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	20	61155981	61155981	65.97	65.97	NIL	NIL
(b)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(1)	20	61155981	61155981	65.97	65.97	NIL	NIL
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL
D	Any Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	20	61155981	61155981	65.97	65.97	NIL	NIL
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	3	5500	4500	0.01	0.01	NIL	NIL
(b)	Financial Institutions/ Banks	4	171755	171755	0.19	0.19	NIL	NIL
(c)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(1)	7	177255	176255	0.19	0.19	NIL	NIL
B 2	Non-institutions							
(a)	Bodies Corporate	675	10880769	10872269	11.74	11.74	NIL	NIL
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	21903	16198235	15259368	17.47	17.47	NIL	NIL
II	ii. Individual shareholders holding	26	2843116	2843116	3.07	3.07	NIL	NIL



	nominal share capital in excess of Rs. 1 lakh.							
(e)	Any Other (specify) (NR)							
(e)(i)	Non Residents Indian	328	899683	899683	0.97	0.97	NIL	NIL
(e)(ii)	Clearing Members	205	548461	548461	0.59	0.59	NIL	NIL
(e)(iii)	Trusts	1	2500	2500	0.00	0.00	NIL	NIL
	Sub-Total (B)(2)	23138	31372764	30425397	33.84	33.84	NIL	NIL
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	23145	31550019	30601652	34.03	34.03	NIL	NIL
	TOTAL (A)+(B)	23165	92706000	91757633	100.00	100.00	NIL	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A)+(B)+(C)	23165	92706000	91757633	100.00	100.00	NIL	NIL



(1)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) =(V) /(III))*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Yasmin Mirza	11300850	12.19	NIL	NIL	NIL	NIL	NIL	NIL	NIL	12.19
2	Tasneef Ahmad Mirza	7728650	8.34	NIL	NIL	NIL	NIL	NIL	NIL	NIL	8.34
3	Tauseef Ahmad Mirza	6944000	7.49	NIL	NIL	NIL	NIL	NIL	NIL	NIL	7.49
4	Irshad Mirza	7793541	8.40	NIL	NIL	NIL	NIL	NIL	NIL	NIL	8.40
5	Rashid Ahmad Mirza	4413200	4.76	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4.76
6	Shahid Ahmad Mirza	4295750	4.63	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4.63
7	Faraz Mirza	3418940	3.69	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3.69
8	Jamil Ara Begum	3397450	3.66	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3.66
9	Fauzia Mirza	3008450	3.25	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3.25
10	Huma Mirza	2079800	2.24	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2.24
11	Mariya Tarannum	1000000	1.08	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1.08
12	Wasia Urooj	1000000	1.08	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1.08
13	Irum Mirza	939500	1.01	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1.01
14	Uliba Mirza	750000	0.81	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.81
15	Sara Mirza	750000	0.81	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.81
16	Taiza Mirza	566850	0.61	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.61
17	Master Farzan	500000	0.54	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.54



	Mirza										
18	Master Mustafa Mirza	500000	0.54	NIL	0.54						
19	Amaan Mirza	447000	0.48	NIL	0.48						
20	Yusra Mirza	322000	0.35	NIL	0.35						
	Total	61155981	65.97	NIL	65.97						



(M) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Kotak Mahindra Investments Ltd.	930000	1.00	0	0.00	0	0.00	1.00



(I)(c)(ii) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company**

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(D)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.

(Give description of voting rights for each class of security

Class X;

Class Y;

Class Z:)

Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	Total Voting rights i.e. (VI)	
		Class X	Class Y	Class Z		As a percentage of (A+B)	As a percentage of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)



(A)	Promoter and Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Indian	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	Public shareholding	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	Total Voting rights i.e. (VI)	
		Class X	Class Y	Class Z		As a percentage of (A+B)	As a percentage of (A+B+C) (VIII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	Non-institutional	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals -	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.						
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.						
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B)- (B)(1)+(B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL (A)+(B)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



(17a) Statement Showing Shareholding Pattern

Name of the Company: MIRZA INTERNATIONAL LIMITED (TRANSFEREE COMPANY)			
POST MERGER SHAREHOLDING PATTERN			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	12,03,06,000 equity shares of Rs. 2 each.		

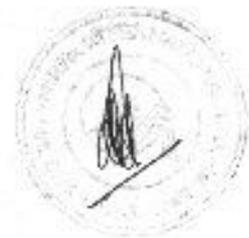


(D)(a) Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	21	88755981	88755981	73.78	73.78	NIL	NIL
(b)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(1)	21	88755981	88755981	73.78	73.78	NIL	NIL
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL
D	Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)-(A)(1)+(A)(2)	21	88755981	88755981	73.78	73.78	NIL	NIL
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	3	5500	4500	0.01	0.01	NIL	NIL
(b)	Financial Institutions/ Banks	4	171755	171755	0.19	0.19	NIL	NIL
(c)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(1)	7	177255	176255	0.19	0.19	NIL	NIL
B 2	Non-institutions							
(a)	Bodies Corporate	675	10880769	10872269	11.74	11.74	NIL	NIL
(b)	Individuals							
I	Individuals -i, Individual shareholders holding nominal share capital up to Rs 1 lakh	21903	16198235	15259368	17.47	17.47	NIL	NIL
II	ii. Individual shareholders holding	26	2843116	2843116	3.07	3.07	NIL	NIL



	nominal share capital in excess of Rs. 1 lakh.							
(c)	Any Other (specify) (NRJ)							
(c)(i)	Non Residents Indian	328	899683	899683	0.97	0.97	NIL	NIL
(c)(ii)	Clearing Members	205	548461	548461	0.59	0.59	NIL	NIL
(c)(iii)	Trusts	1	2500	2500	0.00	0.00	NIL	NIL
	Sub-Total (B)(2)	23138	31372764	30425397	33.84	33.84	NIL	NIL
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	23145	31550019	30601652	34.03	34.03	NIL	NIL
	TOTAL (A)+(B)	23166	120306000	119357633	100.00	100.00	NIL	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A)+(B)+(C)	23166	120306000	119357633	100.00	100.00	NIL	NIL



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) - (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III) * 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Yasmin Mirza	11300850	9.39	NIL	NIL	NIL	NIL	NIL	NIL	NIL	9.39
2	Tasneef Ahmad Mirza	11868650	9.87	NIL	NIL	NIL	NIL	NIL	NIL	NIL	9.87
3	Tauseef Ahmad Mirza	13844000	11.51	NIL	NIL	NIL	NIL	NIL	NIL	NIL	11.51
4	Irshad Mirza	7793541	6.48	NIL	NIL	NIL	NIL	NIL	NIL	NIL	6.48
5	Rashid Ahmad Mirza	11313200	9.40	NIL	NIL	NIL	NIL	NIL	NIL	NIL	9.40
6	Shahid Ahmad Mirza	7055750	5.86	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5.86
7	Faraz Mirza	4798940	3.99	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3.99
8	Jamil Aru Begum	3397450	2.82	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2.82
9	Fauzia Mirza	3008450	2.50	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2.50
10	Huma Mirza	3459800	2.88	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2.88
11	Mariya Tarannum	1000000	0.83	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.83
12	Wasia Urooj	1000000	0.83	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.83
13	Iram Mirza	939500	0.78	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.78
14	Hiba Mirza	750000	0.62	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.62
15	Sara Mirza	750000	0.62	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.62
16	Fuiza Mirza	566850	0.47	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.47
17	Master Farzan	500000	0.42	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.42



	Mirza										
18	Master Mustafa Mirza	500000	0.42	NIL	0.42						
19	Amaan Mirza	447000	0.37	NIL	0.37						
20	Yusra Mirza	322000	0.27	NIL	0.27						
21	Shuja Mirza	4140000	3.44	NIL	3.44						
	Total	88755981	73.78	NIL	73.78						



(f) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								



(D)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
NIL			

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
NIL				



(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.

(Give description of voting rights for each class of security

Class X:

Class Y:

Class Z:)

Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	Total Voting rights i.e. (VI)	
		Class X	Class Y	Class Z		As a percentage of (A+B)	As a percentage of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(A)	Promoter and Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Indian	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	Public shareholding	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



GENESISFOOTWEAR ENTERPRISES PRIVATE LIMITED

CIN : U19115UP2015PTC068285

(I)(a) Statement Showing Shareholding Pattern

Name of the Company: GENESISFOOTWEAR ENTERPRISES PRIVATE LIMITED (TRANSFEROR COMPANY)			
PRE MERGER SHAREHOLDING PATTERN			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	3,00,00,000 equity shares of Rs. 2 each.		

GENESISFOOTWEAR ENTERPRISES PRIVATE LIMITED


DIRECTOR

(D)(a) Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	7	30000000	0	100.00	100.00	NIL	NIL
(b)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(1)	7	30000000	0	100.00	100.00	NIL	NIL
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL
D	Any Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)-(A)(1)+(A)(2)	7	30000000	0	100.00	100.00	NIL	NIL
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B 2	Non-institutions							
(a)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL
II	ii. Individual shareholders holding	NIL	NIL	NIL	NIL	NIL	NIL	NIL

GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED



DIRECTOR

	nominal share capital in excess of Rs. 1 lakh.							
(c)	Any Other (specify) (NR1)							
(c)(i)	Non Residents Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)(ii)	Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)(iii)	Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(B)	Total Public Shareholding (B)- (B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (A)+(B)	7	30000000	0	100.00	100.00	NIL	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A)+(B)+(C)	7	30000000	0	100.00	100.00	NIL	NIL

GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED

 DIRECTOR

(I) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III) * 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Mr. Rashid Ahmad Mirza	7500000	25%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	25%
2	Mr. Shahid Ahmad Mirza	3000000	10%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10%
3	Mr. Tauseef Ahmad Mirza	7500000	25%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	25%
4	Mr. Tasneef Ahmad Mirza	4500000	15%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	15%
5	Mr. Shuja Mirza	4500000	15%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	15%
6	Mr. Faraz Mirza	1500000	5%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5%
7	Mrs. Huma Mirza	1500000	5%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5%
	Total	30000000	100%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	100%

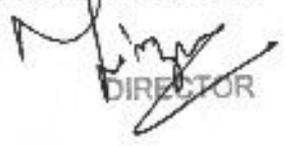
GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED


DIRECTOR

(D) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares								
Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I) (a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(E)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED


DIRECTOR

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(II)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.

(Give description of voting rights for each class of security

Class X:

Class Y:

Class Z:)

Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	As a percentage of (A+B)	As a percentage of (A+B+C)
		Class X	Class Y	Class Z			
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(A)	Promoter and Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Indian	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED


DIRECTOR

(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	Public shareholding	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	As a percentage of (A+B)	As a percentage of (A+B+C)
		Class X	Class Y	Class Z			
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	Non-institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals -	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.						
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.						
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B) = (B)(1)+(B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(C)	TOTAL (A) = (B)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Shares held by Custodians and against which Depository Receipts have been issued	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A) + (B) + (C)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

GENESIS FOOTWEAR ENTERPRISES PRIVATE LIMITED



DIRECTOR

MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



ANNEXURE I

The financial details of the transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Mirza International Limited**

(Rs. in Crores)

	As per latest Audited Financials as on 30.09.2014	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2013-2014	2012-13	2011-12
Equity Paid up Capital	18.54	18.54	18.54	18.54
Reserves and surplus	268.58	268.01	232.75	188.25
Carry forward losses	--	--	--	--
Net Worth	287.12	286.55	251.29	206.79
Miscellaneous Expenditure	--	--	--	--
Secured Loans	161.56	189.08	154.40	148.26
Unsecured Loans	--	--	--	--
Fixed Assets	305.90	315.30	281.45	241.29
Income from Operations	471.85	706.97	643.40	556.53
Total Income	472.29	707.35	643.73	556.85
Total Expenditure	434.95	639.57	579.34	511.50
Profit before Tax	37.34	67.78	64.39	51.56
Profit after Tax	24.31	43.37	43.44	35.31
Cash profit	35.51	65.41	63.36	50.58
EPS (Rs.)	2.62	4.68	4.69	3.81
Book value per share (Rs.)	30.97	30.91	27.11	22.30

For Mirza International Limited


(Dinesh Chandra Pandey)
Company Secretary



Date: 14/03/2015

Place: Kanpur

GENESISFOOTWEAR ENTERPRISES PRIVATE LIMITED

CTN : U19115UP2015PTC068285

ANNEXURE I

The financial details of the transferor company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Genesisfootwear Enterprises Private Limited**

(Rs. in Crores)

	As per latest Audited Financials as on 31.01.2015	As per last Audited Financial Year 31.03.2014	1 year prior to the last Audited Financial Year 31.03.2013	2 years prior to the last Audited Financial Year 31.03.2012
	Equity Paid up Capital	6.00	-	-
Reserves and surplus	51.99	-	-	-
Carry forward losses	-	-	-	-
Net Worth	57.99	45.50*	34.61*	32.16*
Miscellaneous Expenditure	--	--	--	--
Secured Loans	--	1.63	2.12	4.89
Unsecured Loans	--	--	--	--
Fixed Assets	18.02	18.22	19.15	19.78
Income from Operations**	55.41	74.42	55.46	50.75
Total Income**	56.72	75.48	55.83	51.12
Total Expenditure**	38.39	54.39	40.34	37.28
Profit before Tax**	18.33	21.09	15.49	13.84
Profit after Tax**	13.66	18.92	15.45	13.77
Cash profit	14.86	20.31	16.83	15.22
EPS (Rs.)**	4.55	N.A.	N.A.	N.A.
Book value per share (Rs.)	19.33	N.A.	N.A.	N.A.

* The Transferor Company was incorporated on 15th January, 2015 under the Companies Act, 2013 upon conversion of M/s. Genesis International (the Partnership Firm) into a Company. In the aforesaid table the balance of Partner's Capital is mentioned.

** For the period ended 31 Jan 2015 and 31 Mar 2015, cumulative figures (partnership firm as well as company after conversion), since 1st April 2014 has been taken.

For Genesisfootwear Enterprises Private Limited



(FARAZ MIRZA)
DIRECTOR

Date: 14/03/2015

Place: Kanpur

ANNEXURE - II

Compliance Report on Corporate Governance
(As per Clause 49 of Listing Agreement)

Name of the Company : MIRZA INTERNATIONAL LIMITED
As on : 11th March, 2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Board of Directors	49 (II)	-	-
(A) Composition of Board	49 (II A)	Yes	-
(B) Independent Directors	49 (II B)	Yes	-
(C) Non-executive Directors' compensation & disclosures	49 (II C)	Yes	-
(D) Other provisions as to Board and Committees	49 (II D)	Yes	-
(E) Code of Conduct	49 (II E)	Yes	-
(F) Whistle Blower Policy	49 (II F)	Yes	-
III. Audit Committee	49 (III)	-	-
(A) Qualified & Independent Audit Committee	49 (III A)	Yes	-
(B) Meeting of Audit Committee	49 (III B)	Yes	-
(C) Powers of Audit Committee	49 (III C)	Yes	-
(D) Role of Audit Committee	49 (III D)	Yes	-
(E) Review of Information by Audit Committee	49 (III E)	Yes	-
IV. Nomination and Remuneration Committee	49(IV)	Yes	-
V. Subsidiary Companies	49 (V)	N.A.	-
VI. Risk Management	49 (VI)	N.A.	-
VII. Related Party Transactions	49 (VII)	Yes	-
VIII. Disclosures	49 (VIII)	-	-
(A) Related party transactions	49 (VIII A)	Yes	-
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	-
(C) Remuneration of Directors	49 (VIII C)	Yes	-
(D) Management	49 (VIII D)	Yes	-
(E) Shareholders	49 (VIII E)	Yes	-
(I) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII I)	N.A.	-
IX. CEO/CFO Certification	49 (IX)	Yes	In the Audited Results & Annual Report
X. Report on Corporate Governance	49 (X)	Yes	In the Annual Report
XI. Compliance	49 (XI)	Yes	-



MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



ANNEXURE IV

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Genesisfootwear Enterprises Pvt Ltd with Mirza International Ltd.

Dear Sir,

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied The Company has chosen BSE Ltd. as the designated stock exchange.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied (Documents submitted with application)
	Valuation Report from Independent Chartered Accountant	Complied (Documents submitted with application)
	Report from the Audit Committee recommending the Draft Scheme	Complied (Documents submitted with application)
	Fairness opinion by merchant banker	Complied (Documents submitted with application)
	Pre and post amalgamation shareholding pattern of unlisted company	Complied (Documents submitted with application)
	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied (Documents submitted with application)



	Compliance with Clause 49 of Listing Agreement	Complied (Documents submitted with application)
	Complaints Report	As required under SEBI circular, Complaint report will be submitted within 7 days from the expiry of 21 days from the date of filing of the Draft Scheme with the Stock Exchange
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Amalgamation)
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Amalgamation)
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Amalgamation)
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Amalgamation)
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Amalgamation)

For **Mirza International Limited**


Dinesh Chandra Pandey
 Company Secretary



Date: 14th March, 2015
 Place: Kanpur