

DCS/AMAL/TL/IP/2331/2022-23

“E-Letter”

May 17, 2022

The Company Secretary,
MIRZA INTERNATIONAL LTD.
14/6, Civil Lines, Kanpur,
Uttar Pradesh, 208001

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd and their respective Shareholders and Creditors

We are in receipt of the Draft Composite Scheme of Arrangement of Mirza International Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 17, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall ensure compliance with the said circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the company is obliged to bring the observations to the notice of Hon’ble NCLT.”
- “It is to be noted that the petitions are filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Redtape Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Redtape Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Redtape Limited is at the discretion of the Exchange. In addition to the above, the listing of Redtape Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Redtape Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all information about Redtape Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Redtape Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - I. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - II. "There shall be no change in the shareholding pattern of Redtape Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/29638

May 20, 2022

The Company Secretary
Mirza International Ltd
A-7 Mohan Coop. Indl Estate,
Mathura Road, New Delhi- 110044

Kind Attn.: Ms. Priyanka Pahuja

Dear Madam,

Sub: Observation Letter for Draft Composite Scheme of Arrangement between RTS Fashions Pvt Ltd (Transferor Company) and Mirza International Ltd (Transferee Company) and Redtape Ltd (Resulting Company) and their respective Shareholders and Creditors.

We are in receipt of Draft Composite Scheme of Arrangement between RTS Fashions Pvt Ltd (Transferor Company) and Mirza International Ltd (Transferee Company) and Redtape Ltd (Resulting Company) and their respective Shareholders and Creditors vide application dated January 08, 2022.

Based on our letter reference no. NSE/LIST/29638 dated March 28, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017(as amended), kindly find following comments on the draft scheme:

- a. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- b. The entities involved in the scheme shall duly comply with various provisions of the said Circular.*
- c. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- d. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Redtape Limited is at the discretion of the Exchange.

The listing of Redtape Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Redtape Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Redtape Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Redtape Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in Redtape Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities. The validity of this “Observation Letter” shall be six months from May 20, 2022, within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

National Stock Exchange Of India Limited

Ref: NSE/LIST/29638

January 13, 2022

The Company Secretary
Mirza International Limited
14/6, Civil Lines,
Kanpur – 208001.

Kind Attn.: Ms. Priyanka Pahuja

Dear Madam,

Sub: Requirements for in principle approval to Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd.

In this regard you are requested to provide the following documents/details as mentioned below:

- 1) It has been noted that Board resolution for the scheme was passed on 15/12/2021 and company has filled scheme on 08/01/2022. Kindly clarify how the company is in compliance with SOP circular https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_02112021.pdf
- 2) Noted that as per SOP circular the period under consideration for valuations, other than Income Approach, should not be older than 3 months. Company has taken valuation based on September Financials, Kindly clarify how the company is in compliance with SOP circular https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_02112021.pdf
- 3) Kindly submit **Annexure G** as per format mentioned in Exchange checklist as Resulting / Transferee Company proposed to be listed pursuant to the scheme.
- 4) Kindly Provide details of Lenders from whom NOC was required to be obtained and details of actual NOC's obtained in tabular format.
- 5) Kindly provide confirmation which states that in case of a Fractional Entitlement in Scheme company will adhere to requirements stated in SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021.
- 6) Kindly provide confirmation which states that, Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

- 7) Kindly submit Confirmation as per **Annexure J** confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular. In case Redeemable Preference Shares (RPS) are not proposed to be issued to the shareholders of the listed entity and to be listed, provide confirmation stating the same.

Yours faithfully,
For National Stock Exchange of India Ltd.

Arpi Chheda
Deputy Manager
9833323070

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-smechecklist>

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex Bandra (E),
Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Re: NSE Letter no. NSE/LIST/29638 13th January, 2022 and email dated 14th January, 2022

Dear Sir/ Madam,

This has reference to the captioned matter we wish to submit as below:

SN	Query of the Stock Exchange	Reply/ Remarks
1	It has been noted that Board resolution for the scheme was passed on 15/12/2021 and company has filled scheme on 08/01/2022. Kindly clarify how the company is in compliance with SOP circular https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_02112021.pdf	Clarification is enclosed herewith
2	Noted that as per SOP circular the period under consideration for valuations, other than Income Approach, should not be older than 3 months. Company has taken valuation based on September Financials, kindly clarify how the company is in compliance with SOP circular https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_02112021.pdf	Clarification is enclosed herewith
3	Kindly submit Annexure G, as per format mentioned in Exchange checklist as Resulting / Transferee Company proposed to be listed pursuant to the scheme.	Enclosed herewith
4	Kindly Provide details of Lenders from whom NOC was required to be obtained and details of actual NOC's obtained in tabular format.	Enclosed herewith
5	Kindly provide confirmation which states that in case of a Fractional Entitlement in Scheme company will adhere to requirements stated in SEBI circular	Enclosed herewith

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

	SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021.	
6	Kindly provide confirmation which states that, Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.	Enclosed herewith
7	Kindly submit Confirmation as per Annexure J confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular. In case Redeemable Preference Shares (RPS) are not proposed to be issued to the shareholders of the listed entity and to be listed, provide confirmation stating the same.	Enclosed herewith
8	PAN and DIN of the Directors and Promoters of transferee/ resulting company – Redtape Limited (submit excel sheet)	Enclosed herewith

In view of the above, we request you to kindly approve our application. In case of any further query, we shall be glad to provide you the same.

Thanking you,

For **Mirza International Limited**

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022

Place: New Delhi

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1,Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on date of filing of the Scheme under Regulation 37

Dear Sir/ Madam,

This has reference to the captioned matter and your query on the same; we wish to submit as below:

1. The Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd was approved by the Board of Directors of the Company on 10th December, 2021. Upon approval of the Scheme of Arrangement the detailed disclosure (including the share exchange ratio and pre & post shareholding pattern) as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 was also filed with the stock exchange on 10th December, 2021.
2. After the issue of SOP on application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements, issued by NSE and BSE on 2nd November, 2021; the SEBI issued a Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16th November, 2021, which mandated that while making application under regulation 37, No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees was compulsorily required to be filed with the Stock Exchanges.

The said amendment was later incorporated by SEBI in the Master circular on Scheme of Arrangement vide SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

3. Accordingly, immediately after the approval of the Scheme of Arrangement, we took necessary action for obtaining the NOC from our lenders namely, HDFC Bank, Citibank and Punjab National Bank. NOC of HDFC and Citibank was received on 18th December, 2021 and 22nd December, 2021 respectively. NOC of PNB was still pending. The aforesaid amendment by SEBI made it quite impracticable to file the application within 15 working days, as we were not able to obtain all Lender's NOC by that date.

Filing of application without filing the minimum list of documents as mentioned at Sub-Para 2 of Para A of Part-I of the aforesaid SEBI Master Circular No.

SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, was also not possible, as it would have been the non-compliance of the aforesaid SEBI Circulars. Stock exchange checklist also prescribed for possible rejection/ non-acceptance of application in case of non-compliance of SEBI Circular on the Scheme of Arrangement.

4. Though, we were waiting for the pending NOC from Punjab national Bank, the SEBI again came out with a Circular no. SEBI/HO/CFD/SSEP/CIR/ P/2022/003 dated 3rd January, 2022, which prescribed that in respect of the NOC, as required in terms of Circular dated 16th November, 2021 and 18th November, 2021, **NOC shall be submitted before the receipt of the No-objection letter from stock exchange** in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This amendment dated 3rd January, 2022 allowed and enabled our company to file the application under regulation 37 even without the prior approval of all lenders, and NOCs may be submitted during the course of processing before final NOC from the stock exchanges.

5. Immediately after the aforesaid SEBI Circular dated 3rd January, 2022; we initiated the filing of application with BSE and NSE. The application was filed on BSE on 7th January, 2022 and on NSE on 8th January, 2022.
6. In view of the aforesaid facts, we wish to state that the filing of application under regulation 37 was made after the expiry of 15 working days from the date of approval of the Board of Directors of the Company was, because of the following legal difficulty:
 - a. A new additional requirement prescribed by SEBI w.e.f. 16th November, 2021 after the release of the SOP of the Stock Exchanges dated 2nd November, 2021.
 - b. As per the amended provisions w.e.f. 16th November, 2021; company was required to file the lenders NOC along with the application and non-filing of the same would have led to non-compliance by the SEBI Circular by the Company.
 - c. Immediately after the approval of the Scheme of Arrangement, we took necessary action for obtaining the NOC from our lenders namely, HDFC Bank, Citibank and Punjab National Bank. NOC of HDFC and Citibank was received on 18th December, 2021 and 22nd December, 2021 respectively.
 - d. Immediately after the aforesaid SEBI Circular dated 3rd January, 2022; we initiated the filing of application with BSE and NSE. The application was filed on BSE on 7th January, 2022 and on NSE on 8th January, 2022.
7. In view of the above, the time between the date of Board Meeting held on 10th December, 2021 and the date of the amendment by SEBI on 3rd January, 2022, be excluded from the requirement of filing of the Scheme within 15 working days. After the SEBI relaxation; the Company was able to file the necessary application under Regulation 37 within a period of five working days from the date of aforesaid amendment by SEBI on 3rd January, 2022.

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

In view of the aforesaid facts and circumstance; please appreciate that we have acted in good faith and bona-fide manner and the alleged delay was due to aforesaid amendment in laws and legal difficulties arising therefrom. Moreover, please note that lots of Employees including the undersigned Company Secretary of Mirza International Ltd were under quarantine during this period due to COVID-19 Pandemic.

In view of the above, we request you to kindly allow our application. In case of any further query, we shall be glad to provide you the same.

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022
Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on cut-off date of Valuation

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that Valuation Report is dated 10th December, 2021 and for the purpose of valuation; the Audited Financial of the unlisted Company – RTS Fashions Private Limited and Redtape Limited for the period ended 30th September, 2021 and 9th December, 2021, respectively has been considered. Further, the un-audited financial statements for the period ended 30th September, 2021 (subjected to limited review of the statutory auditors) have been considered in case of the listed company – Mirza International Limited.

The Scheme of Arrangement was approved by the Board of Directors on 10th December, 2021. Accordingly, the valuation cut-off date was within the period of three months.

Thanking you,

For **Mirza International Limited**

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022

Place: New Delhi



Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

REDTAPE LIMITED

Regd. Office: Plot No.-08, Sector -90, Noida, Uttar Pradesh-201301

CIN: U52609UP2021PLC156659

Email: shuja@redtapeindia.com; Phone No.: 011-40959500

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1,
Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400
051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme

A. In connection with the above application, we, REDTAPE LIMITED (the Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control of the Company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. In case the public shareholders of the listed/ demerged entity do not hold at least 25% paid up capital of the unlisted company seeking listing, the Company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular. ***Not Applicable***
3. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.
4. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on Company's website as per the link given hereunder:

www.mirza.co.in
5. 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.

B. Name and PAN of the following:

- a. The Company
- b. Promoters
- c. Promoter group
- d. Directors of the Company
- e. Subsidiaries of the Company

REDTAPE LIMITED

Regd. Office: Plot No.-08, Sector -90, Noida, Uttar Pradesh-201301

CIN: U52609UP2021PLC156659

Email: shuja@redtapeindia.com; Phone No.: 011-40959500

Sn	Particulars	Name	PAN
a.	Company	REDTAPE Limited	AALCR5032R
b.	Promoters	Mirza International Limited	AAECM3626M
c.	Promoter Group	Ms. Fauzia Mirza	AABPF7028C
		Mr. Tasneef Ahmad Mirza	AASPM7765J
		Mr. Tauseef Ahmad Mirza	AATPM8471A
		Mr. Shahid Ahmad Mirza	AATPM8472D
		Ms. Haya Mirza	ABKPU3874B
		Mr. Shuja Mirza	AFUPM2541P
		Ms. Iram Mirza	AHQPM7468M
		Mr. Faraz Mirza	AKDPM5769M
		Master Mustafa Mirza	AOWPM3549J
		Master Farzan Mirza	AOWPM3567N
		Mr. Amaan Mirza	AOWPM3568D
		Ms. Ramsha Rahman	ANFPM7095K
		Ms. Firdaus Amin	AHQPM7466F
		Ms. Hiba Mirza	AOWPM3548K
		Ms. Sara Mirza	AOWPM3566P
		Ms. Yusra Mirza	AOWPM3571N
		Mr. Irshad Mirza	AATPM4828M
		Mr. Rashid Ahmed Mirza	AASPM7764K
		Ms. Yasmin Mirza	AJOPM7729D
d.	Directors	Mr. Rashid Ahmed Mirza	AASPM7764K
		Mr. Shuja Mirza	AFUPM2541P
		Mr. Arvind Verma	ACNPV1924B
e.	Subsidiaries of the Company	Nil	

For Redtape Limited



(Shuja Mirza)

Director

DIN: 01453110

Date: 14-01-2022

Place: New Delhi

REDTAPE LIMITED

Regd. Office: Plot No.-08, Sector -90, Noida, Uttar Pradesh-201301

CIN: U52609UP2021PLC156659

Email: shuja@redtapeindia.com; **Phone No.:** 011-40959500

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1,
Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme

Clarification:

Non signing of Annexure G format by the Company Secretary

This has reference to the captioned matter; we wish to confirm that presently Redtape Limited is an unlisted company with a paid-up capital less than Rs. Five crores. The Company has been recently incorporated just for the purpose of demerger of the Redtape Division from Mirza International Limited.

Accordingly, there is no required as of now for appointment of any Company Secretary in the Company. So, the format of Annexure G has not been signed by the Company Secretary but a Director of the Company.

It is confirmed that before listing of the Company, a company secretary as per the applicable provisions shall be appointed.

Thanking you,

For Redtape Limited



(Shuja Mirza)
Director
DIN: 01453110

Date: 14-01-2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Details of Lenders NOC

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that in the No Objection of the following lenders is required in connection with the Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd. The status of receipt of the NOC is enclosed herewith:

Name of the Lenders	Status of NOC	Date of NOC
HDFC Bank Limited	Received	18-12-2021
Citibank N.A.	Received	22-12-2021
Punjab National Bank	Pending	Pending

Thanking you,

For **Mirza International Limited**

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022

Place: New Delhi



Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Confirmation **Treatment of fractional entitlement**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that in case of a Fractional Entitlement in Scheme, the Company will adhere to requirements stated in SEBI circular SEBI/HO/CFD/ DIL1/CIR/P/2021/ 0000000665 dated 23rd November,2021. The same is also incorporated in Para 2.7.2 of the Draft Scheme of Arrangement.

Thanking you,

For **Mirza International Limited**

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022
Place: New Delhi



Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Confirmation

Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 in case of any Re-classification under Regulation 31A pursuant to the Scheme

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that if any re-classification takes place under Regulation 31A of the SEBI (LODR) Regulations, 2015, the Company shall ensure with the compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary

Date: 14-01-2022

Place: New Delhi



Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Confirmation

Non-Issue of NCRPS or NCD to the shareholders of Mirza International Limited pursuant to Scheme

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that there is no NCRPS or NCD is proposed to be issued to the shareholders of the listed entity – Mirza International Limited or sought to be listed as per Para (A)(12)(A) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November,2021, as amended.

Thanking you,

For Mirza International Limited



Priyanka Pahuja
Company Secretary

Date: 14-01-2022

Place: New Delhi



Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on Terms of the Preference Shares to be issued by the Resulting Company – Redtape Limited and its listing status

Dear Sir/Madam,

This has reference to the captioned matter; we wish to confirm that the pre-scheme issued and paid-up share capital of the Resulting Company – Redtape Limited is Rs. 1,00,000 divided into 50,000 Equity Shares of Rs. 2 each. Upon the Scheme becoming effective, the pre-Scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of Rs. 2 each aggregating Rs. 1,00,000, will be cancelled and 50,000 9% Compulsorily Redeemable Preference Shares of Rs. 2 each, credited as fully paid-up, aggregating Rs. 1,00,000, will be issued in place of such cancelled equity share capital.

No Listing of CRPS: We hereby confirm that the Compulsorily Redeemable Preference Shares to be issued by the Resulting Company – Redtape Limited, as aforesaid, are not proposed to be listed on any stock exchange and the same shall remain unlisted.

Accordingly, we wish to confirm that since, there is no NCRPS or NCD is proposed to be issued to the shareholders of the listed entity – Mirza International Limited or sought to be listed as per Para (A)(12)(A) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021, as amended, so Annexure J is not applicable.

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 19-01-2022

Place: New Delhi

National Stock Exchange Of India Limited

Ref: NSE/LIST/29638

January 19, 2022

The Company Secretary
Mirza International Limited
14/6, Civil Lines,
Kanpur – 208001.

Kind Attn.: Ms. Priyanka Pahuja

Dear Madam,

Sub: Requirements for in principle approval to Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd.

In this regard you are requested to provide the following documents/details as mentioned below:

On internal check, we have observed that similar name as that of Director of the resulting Company are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to Issuer. If so, kindly provide the status of the below mentioned respective regulatory actions.

Sr. No.	Person	Entity	Competent Authority	Regulatory Charges	Regulatory Action(s)/ Date of order
1	Arvind Verma		Banks	Defaulted in repayment of loans	Demand notice/ notice- rs.26,41,037 along with other entities/persons pnb housing finance Ltd. Restrained from alienating (including by way of transfer, sale, lease or otherwise) or creating third party interest or dealing with mortgaged property in any manner

					26-oct-2021
2	Arvind Verma		Banks	Defaulted in repayment of loans	Auction notices/ notices for sale- rs.7,89,981 punjab & sind bank 25-feb-2016
3	Arvind Verma		Banks	Defaulted in repayment of loans	Demand notice/ notice- rs.16,53,110 along with other entities/persons hinduja housing finance ltd. 17-aug-2021
4	Arvind Verma		Banks	Defaulted in repayment of loans	Auction notices/ notices for sale- rs.3,09,277 along with other entities/persons bank of baroda 10-mar-2021
5	Arvind Verma		Banks	Defaulted in repayment of loans	Demand notice- rs.14,29,821 along with other entities/persons hinduja housing finance ltd. 04-sep-2020
6	Arvind Verma		Banks	Defaulted in repayment of loans	Symbolic possession notice- rs.14,29,821 along with other entities/persons hinduja housing finance ltd. Restrained from alienating (including by way of transfer, sale, lease or otherwise) or creating

					third party interest or dealing with mortgaged property in any manner 04-sep-2020
7	Arvind Verma	Anjali enterprises	Banks	Defaulted in repayment of loans	auction notices/ notices for sale-rs.26,52,000 along with other entities/persons andhra bank 18-apr-2018
8	Arvind Verma	Dayal traders	Banks	Defaulted in repayment of loans	demand notice-rs.24,77,421 along with other entities/persons andhra bank 07-mar-2018
9	Arvind Verma		Banks	Defaulted in repayment of loans	Auction notices/ notices for sale-rs.78,69,381 along with other entities/persons bank of maharashtra 01-jan-2015
10	Arvind Verma		Banks	Defaulted in repayment of loans	Auction notices/ notices for sale-rs.11,01,876 oriental bank of commerce 19-apr-2016
11	Arvind Verma		Banks	Defaulted in repayment of loans	Auction notices/ notices for sale-rs.11,95,190 along with other entities/persons bank of india

					07-may-2016
12	Arvind Verma	Sugandh platinum pvt.ltd.	Banks	Defaulted in repayment of loans	possession notice-rs.1,29,22,592 along with other entities/persons indian overseas bank
					05-jan-2018
13	Arvind Verma	Alieght wire industries	Banks	Defaulted in repayment of loans	demand notice-rs.27,12,507 along with other entities/persons bank of baroda
					19-may-2018

Yours faithfully,
For National Stock Exchange of India Ltd.

Arpi Chheda
Deputy Manager
9833323070

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-smechecklist>

To,
Manager - Listing Compliance,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Re: NSE Letter no. NSE/LIST/29638 19th January, 2022

Dear Sir/Madam,

This has reference to the captioned matter we wish to confirm that similar name as that of a Director - Mr. Arvind Verma of the Resulting Company – Redtape Limited, as appearing as per your captioned letter - NSE Letter no. NSE/LIST/29638 19th January, 2022, is not related to our Company – Mirza International Limited or the Resulting Company – Redtape Limited or any of our directors or promoters or promoter group. Appearance of such name in the regulatory action is mere a co-incidence.

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 20-01-2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

The General Manager,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Madam / Sir,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Sub.: Details of No Objection Certificates (NOCs) from the lending scheduled commercial banks/ financial institutions/ debenture trustee

With reference to the captioned matter, the No Objection Certificates (NOCs), received from the scheduled commercial banks / ~~financial institutions/ debenture trustee~~ are enclosed herewith. The status of the NOCs are as follows:

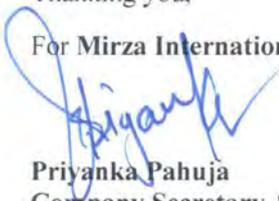
Name of the Lenders	Status of NOC	Date of NOC	Amount as on 30.09.2021 (Rs. In lakhs)
HDFC Bank Limited	Received	18-12-2021	4,417.89
Citibank N.A.	Received	22-12-2021	4,468.30
Punjab National Bank	Received	17-02-2022	3,189.98
Yes Bank	N.A.	N.A.	48.61
Total Amount (A)			12,124.78
Total Amount in respect of which NOCs received (B)			12,076.17
% of the total NOCs received (in terms of amount outstanding)			99.60%

We confirm that the requisite number of NOCs from the lending scheduled commercial banks have been obtained as per the provisions of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time.

It is to confirm and clarify that since the Company has not issued any debentures, there is no debenture trustee. Further, the Company has not availed any loan facility from Financial Institutions. Accordingly, NOCs from Debenture Trustee and Financial Institution are not applicable.

Thanking you,

For Mirza International Limited


Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 19th February, 2022
Place: New Delhi

Encl: NOCs from Lending Institutions

Citibank N.A.

Registered Address:
Ground and 1st Floor,
DLF Capitol Point,
Baba Kharak Singh Marg,
Connaught Place,
New Delhi 110001,
India

F+91 11-6612-5400
www.citibank.co.in

FCRN No: F00471



December 22, 2021

To,

The Board of Directors

M/s Mirza International Limited
14/6, Civil Lines,
Kanpur, Uttar Pradesh 208001,
India

Attn: Mr. Rashid Mirza

Dear Sirs,

Re: NO OBJECTION FOR DEMERGER TO THE SCHEME OF ARRANGEMENT BETWEEN RTS FASHIONS PRIVATE LIMITED , MIRZA INTERNATIONAL LIMITED AND REDTAPE LIMITED

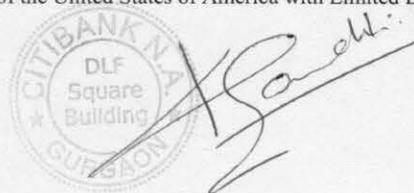
1. Citibank N.A. ("Citibank") has extended the following credit facilities (collectively, the "Facilities") to the Borrower:

A secured Working Capital facility more particularly defined in the Sanction letter dated **09-JUL-2020**.

Citibank has been requested by the Borrower, vide letter / email dated **20-Dec -2021**, to accord its approval for the draft Scheme of Arrangement/Amalgamation ("**Scheme**") to be filed before the Hon'ble National Company Law Tribunal, New Delhi pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

2. Citibank has perused the Scheme and, subject to the Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all conditions that may be specified therein), Citibank has no objection to the captioned amalgamation, to be effected in accordance with the terms of the Scheme and on the express understanding that the Borrower Company shall continue to be contractually bound to Citibank and shall discharge any and all liabilities with regard to the Facilities

Citibank N.A. a National Banking Association formed under the laws of the United States of America with Limited Liability



Citibank N.A.

F +91 11-6612-5400

www.citibank.co.in



Registered Address:

Ground and 1st Floor,
DLF Capitol Point,
Baba Kharak Singh Marg,
Connaught Place,
New Delhi 110001,
India

FCRN No: F00471

and execute such documents as may be required by Citibank with respect to the Facilities.

3. Citibank also gives its consent to dispense with the holding of the meeting of the creditors of the Borrower. However, if a meeting is convened as per the directions of or in accordance with an order of any competent authority and/or by any other creditor, Citibank reserves the right to attend and be heard at such meeting.

Yours faithfully,

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "CITIBANK N.A.", "DLF Square Building", and "GURGAON" around the perimeter, with two stars on either side of the building name.

For **Citibank, N.A.**

Authorised Signatory

Date: 18-12-2021

The Board of Directors
Mirza International Ltd
14/6, Civil Lines, Kanpur 208 001
Uttar Pradesh

Sub: Consent for the proposed Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Dear Sir

We, the undersigned, do hereby confirm and say the following:

1-That we are a Secured Creditor of Mirza International Ltd.

2- Refer Email dated 16th Dec,2021 from Vivek Agnihotri for Demerger of Mirza International Limited along with attached documents (Composite Scheme of Arrangement, Company's Board Resolution dated 10th Dec,2021 for Demerger, Related Financial statements of Mirza International Limited and Redtape Limited). We are in favor of the Scheme"

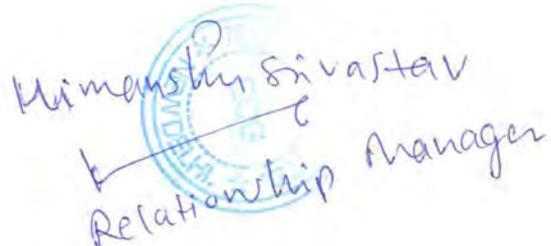
3- We confirm NOC on the same.

Thanking you

Yours Sincerely

For -- ~~For~~ **HDFC BANK LTD.**


Authorized Signatory
RAJESH KUMAR RAWAT
Senior Vice President-R1884
Designation


Himanshu Srivastava
Relationship Manager



पंजाब नैशनल बैंक Punjab National Bank
...भरोसे का प्रतीक! ...the name you can BANK upon!

Extra Large Corporate Branch, Harsha Bhawan, E Block, Connaught Place,
New Delhi-110001 e-mail: bo2164@pnb.co.in

17.02.2022

Managing Director,
Mirza International Limited
14/6 Civil Lines Kanpur,
Uttar Pradesh 208001

Dear Sir,

Reg: NOC for demerger/ Amalgamation of the company.

This has reference to your request for NOC for demerger/ Amalgamation of the company, we are pleased to inform you that competent authority at ours in its meeting dated 16.02.2022 has approved NOC for:

- A. Amalgamation of RTS Fashions Private Limited (the Transferor Company) into Mirza International Limited (the Transferee Company);
- B. De-merger of Branded Business/REDTAPE Business of Mirza International Limited (the Transferee Company) into Redtape Limited (the Resulting Company) on going concern basis with the condition that there will be no dilution in existing security structure and similar approval from all other lenders will be obtained.

It is further being stipulated that assessment of credit facility in favour of Redtape Limited & Mirza International Ltd shall be submitted separately after implementation of scheme of Amalgamation/ Demerger and the limits & securities will be decided thereafter.

The detailed sanction letter for renewal and approval of other issues shall be separately communicated

Vishal Kumar
Sr. Manager



Alsharif
Chief Manager

Reply to the Queries raised by BSE:

1. Kindly confirm terms and condition of 9% CRPS and whether those will be listed on the Stock Exchange

Confirmation enclosed along with other documents at point no. 24 of the online filing interface.

2. Update details in the interface under share capital details and net worth

Updated

3. Application not filed within 15 days of the board meeting date as per SOP circular. Kindly clarify.

Clarification enclosed along with other documents at point no. 24 of the online filing interface.

4. Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I: Submit valuation report of Mirza UK Ltd and also confirm period of financials used in the report and also whether those are audited/ unaudited. As per clause 9.6 a of the draft scheme it is mentioned that Asset Approached used for RTA Fashions Pvt Ltd while in table it is disclosed as NA instead of Rs 221.29.

Clarification Addendum to the Valuation Report is enclosed along with the valuation report filed at point no. 4 of the online filing interface. Valuation Report of Mirza (UK) Limited is enclosed along with other documents of point no. 24 of the online filing interface.

5. Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (with PAN & without PAN Nos.): Submit post shareholding pattern of Resulting company for CRPS as per Reg 31 of SEBI LODR.

Filed (with PAN and also without PAN) along with the shareholding pattern of all companies pre and post scheme at point no. 7 of the online filing interface.

6. Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI): In the second column mention complied

Clarification enclosed along with the Compliance Report at point no. 10 of the online filing interface.

7. Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme: Confirm as per format instead of not applicable

Declaration enclosed along with other documents at point no. 24 of the online filing interface.

8. Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.: No of shareholders as per SHP and this doc doesn't match for Mirza

Clarification enclosed along with Brief Details at point no. 14 of the online filing interface.

9. In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted: Not submitted

Filed along with other documents at point no. 24 of the online filing interface.

10. No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustee :Kindly confirm NOC's are submitted final or We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Clarification enclosed along with other documents at point no. 24 of the online filing interface.

11. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme.: To be confirmed by Listed company.

Enclosed along with other documents at point no. 24 of the online filing interface.

(ii) Undertaking that 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: To be confirmed by listed company

Enclosed along with other documents at point no. 24 of the online filing interface.

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Terms of the Preference Shares by the Resulting Company – Redtape Limited

This has reference to the captioned matter; we wish to confirm that the pre-scheme issued and paid-up share capital of the Resulting Company – Redtape Limited is Rs. 1,00,000 divided into 50,000 Equity Shares of Rs. 2 each. Upon the Scheme becoming effective, the pre-scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of Rs. 2 each aggregating Rs. 1,00,000, will be cancelled and 50,000 9% Compulsorily Redeemable Preference Shares of Rs. 2 each, credited as fully paid-up, aggregating Rs. 1,00,000, will be issued in place of such cancelled equity share capital.

Terms and conditions of CRPS: The face value per Compulsorily Redeemable Preference Shares is Rs. 2 each. The coupon rate of the Compulsorily Redeemable Preference Shares shall be 9% per annum. 9% Compulsorily Redeemable Preference Shares shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Company for early redemption.

Listing status of CRPS: We hereby confirm that the Compulsorily Redeemable Preference Shares to be issued by the Resulting Company – Redtape Limited, as aforesaid, are not proposed to be listed on any stock exchange and the same shall remain unlisted.

Thanking you,

For **Mirza International Limited**



**Priyanka Pahuja
Company Secretary & Compliance Officer**

Date: 17th January, 2022

Place: New Delhi

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on date of filing of the Scheme under Regulation 37

Dear Sir/ Madam,

This has reference to the captioned matter and your query on the same; we wish to submit as below:

1. The Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd was approved by the Board of Directors of the Company on 10th December, 2021. Upon approval of the Scheme of Arrangement the detailed disclosure (including the share exchange ratio and pre & post shareholding pattern) as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 was also filed with the stock exchange on 10th December, 2021.
2. After the issue of SOP on application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements, issued by NSE and BSE on 2nd November, 2021; the SEBI issued a Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16th November, 2021, which mandated that while making application under regulation 37, No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees was compulsorily required to be filed with the Stock Exchanges.

The said amendment was later incorporated by SEBI in the Master circular on Scheme of Arrangement vide SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

3. Accordingly, immediately after the approval of the Scheme of Arrangement, we took necessary action for obtaining the NOC from our lenders namely, HDFC Bank, Citibank and Punjab National Bank. NOC of HDFC and Citibank was received on 18th December, 2021 and 22nd December, 2021 respectively. NOC of PNB was still pending. The aforesaid amendment by SEBI made it quite impractical to file the application within 15 working days, as we were not able to obtain all Lender's NOC by that date.

Filing of application without filing the minimum list of documents as mentioned at Sub-Para 2 of Para A of Part-I of the aforesaid SEBI Master Circular No. SEBI/HO/CFD/ DIL1/CIR/P/2021 /0000000665 dated 23rd November, 2021, was also not possible, as it would have been the non-compliance of the aforesaid SEBI Circulars. Stock exchange checklist also prescribed for possible rejection/ non-acceptance of application in case of non-compliance of SEBI Circular on

the Scheme of Arrangement.

4. Though, we were waiting for the pending NOC from Punjab national Bank, the SEBI again came out with a Circular no. SEBI/HO/CFD/SSEP/CIR/ P/2022/003 dated 3rd January, 2022, which prescribed that in respect of the NOC, as required in terms of Circular dated 16th November, 2021 and 18th November, 2021, **NOC shall be submitted before the receipt of the No-objection letter from stock exchange** in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This amendment dated 3rd January, 2022 allowed and enabled our company to file the application under regulation 37 even without the prior approval of all lenders, and NOCs may be submitted during the course of processing before final NOC from the stock exchanges.

5. Immediately after the aforesaid SEBI Circular dated 3rd January, 2022; we initiated the filing of application with BSE and NSE. The application was filed on BSE on 7th January, 2022 and on NSE on 8th January, 2022.
6. In view of the aforesaid facts, we wish to state that the filing of application under regulation 37 was made after the expiry of 15 working days from the date of approval of the Board of Directors of the Company was, because of the following legal difficulties:
 - a. A new additional requirement prescribed by SEBI w.e.f. 16th November, 2021 after the release of the SOP of the Stock Exchanges dated 2nd November, 2021.
 - b. As per the amended provisions w.e.f. 16th November, 2021; company was required to file the lenders NOC along with the application and non-filing of the same would have led to non-compliance by the SEBI Circular by the Company.
 - c. Immediately after the approval of the Scheme of Arrangement, we took necessary action for obtaining the NOC from our lenders namely, HDFC Bank, Citibank and Punjab National Bank. NOC of HDFC and Citibank was received on 18th December, 2021 and 22nd December, 2021 respectively.
 - d. Immediately after the aforesaid SEBI Circular dated 3rd January, 2022; we initiated the filing of application with BSE and NSE. The application was filed on BSE on 7th January, 2022 and on NSE on 8th January, 2022.
7. In view of the above, the time between the date of Board Meeting held on 10th December, 2021 and the date of the amendment by SEBI on 3rd January, 2022, be excluded from the requirement of filing of the Scheme within 15 working days. After the SEBI relaxation; the Company was able to file the necessary application under Regulation 37 within a period of five working days from the date of aforesaid amendment by SEBI on 3rd January, 2022.

In view of the aforesaid facts and circumstance; please appreciate that we have acted in good faith and bona-fide manner and the alleged delay was due to aforesaid amendment in laws and legal difficulties arising therefrom. Moreover, please note that lots of Employees including the undersigned Company Secretary of Mirza International Ltd were under quarantine during this period due to COVID-19 Pandemic.

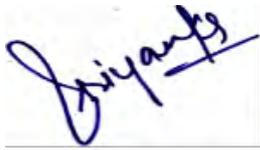
Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

In view of the above, we request you to kindly allow our application. In case of any further query, we shall be glad to provide you the same.

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 17th January, 2022
Place: New Delhi



FAIR VALUE CERTIFICATE

MIRZA (UK) LTD.



MIRZA (UK) LTD

*Mirza House, Sherbourne Drive, Milton
Keynes, Buckinghamshire, MK7 8HY
Reg No.- 02802325 (England & Wales)*

STATEMENT OF LIMITING CONDITIONS

1. Nothing has come to our attention to cause us to believe that the facts and data set forth in this Fair Value Certificate are not correct.
2. Neither CapShire (UK) LLP, nor any of its employees, has a financial interest in the subject company. Additionally, the fee for this certificate is not contingent upon the value or values reported herein.
3. Provision of valuation recommendations and considerations of the issues described herein are areas of regular valuation practice for which we believe that we have, and hold ourselves out to the public as having, substantial expertise. The services provided are limited to such expertise and do not represent audit, consulting or tax-related services that may otherwise be provided by CapShire (UK) LLP.
4. This Fair Value Certificate has been prepared solely for the purpose stated and should not be used for any other purpose. Neither this certificate nor any portions thereof shall be copied or disseminated through advertising, public relations, news, sales, Securities and Exchange Board of India disclosure documents or any other public (or private) media without the express written approval of CapShire (UK) LLP.
5. The value recommendation contained herein is not intended to represent the value of the subject companies at any time other than the effective date that is specifically stated in this certificate. Changes in market conditions could result in a current value recommendation substantially different than those presented at the stated effective date.

6. In the course of our analysis, we were provided with written information by others (including management), oral information, and data in electronic form, related to the structure, operation, and financial performance of the company. We have relied upon this information in our analysis and in the preparation of this certificate and have not independently verified its accuracy or completeness. Therefore, no responsibility is assumed for the information furnished and such information is believed to be reliable.
7. Certain historical financial data used in our valuation engagement were derived from audited/reviewed/compiled/unaudited financial statements and are the responsibility of management. The financial statements include disclosures required by generally accepted accounting principles. Those disclosures required are not repeated herein, and those who are not informed about such matters should refer to the reviewed financial statements. In addition, certain historical financial data used in our valuation engagement were provided by management and are unaudited. We have not independently verified the accuracy or completeness of the data provided and do not express an opinion or offer any form of assurance regarding its accuracy or completeness.
8. The estimates of cash flow data provided by the subject company, and included herein, are solely for use in the valuation analysis and are not intended for use as forecasts or projections of future operations. Furthermore, there will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Noor Choudhary

Noor Choudhary, FCA FCCA

CapShire UK LLP

86-90 Paul Street

London, EC2A 4NE

Date: 4 December 2021

CapShire is a trading name of CapShire UK LLP, a limited liability partnership registered in England and Wales: No.OC348372 and CapShire Audit Ltd, a limited company registered in England and Wales: No. 05942169. A list of members is available from our registered office 86-90 Paul Street, London EC2A 4NE



MIRZA (UK) LTD.

List Of Exhibits

Exhibit I: Audited Profitability statement

Exhibit II: Projected Profitability statement

Exhibit III: Audited Balance sheet

Exhibit IV: Projected Balance sheet

Exhibit V: Discounted Cash Flow



INTRODUCTION

Pursuant to your request, we have performed a valuation and analysis of the fair market value of Mirza (UK) Ltd. This Fair Value Certificate is intended solely for use by the management of the Company for assessing “fair market value of the company for internal restructuring purposes”.

We have determined fair market value of the company division in accordance with the following definition:

“...the price at which an entity would change hands between a willing buyer and willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of all relevant facts as of the applicable valuation date.”

The scope of our engagement included:

- Interview with management concerning:
 - the nature and operations of the business of the Company, including historical, financial performance,
 - any existing business plans, future performance estimates, or budgets for the companies,
 - the assumptions underlying the business plans, estimates, or budgets, as well as the risk factors that could affect planned performance.
- Analysis of the Shoes Business, as well as the economic and competitive environments in which the Shoe Business operates.
- Analysis of the performance and market position of the Shoe division of the company related to its competitors and /or similar publicly traded companies.

- Valuation analysis of the company utilizing applicable valuation methodologies including (as applicable):
 - Discounted Cash Flow
 - Adjusted Net Assets
 - Comparable companies Multiples



GENERAL VALUATION METHODOLOGY

In the valuation of the shareholders' equity of a subject company, three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Market Approach, and (iii) the Cost 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.

A. Income Approach

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.

B. Market Approach

The Market Approach comprises of the Guideline Company and the Similar Transaction Methods. The Guideline Company Method focuses on comparing the subject company to selected reasonably similar (or "guideline") publicly-traded companies. Under this method, valuation multiplies are: (i) derived from the operating data of selected guideline companies; (ii) evaluated and adjusted based on the strengths and weakness of the subject company relative to the selected guideline companies; and (iii) applied to the operating data of the subject company to arrive at an indication of value.

In the Similar Transactions Method, consideration is given to prices paid in recent transactions that have occurred in the subject company's industry or in related industries. As similar transactions have not taken place in India during the immediate past, similar transactions method has not been considered.

C. Cost Approach

The Adjusted Net Assets Method represents one methodology employed in the Cost Approach to value. In this method, a valuation analysis is performed for a company's identified fixed, financial, and other assets. The derived aggregate value of these assets is then "netted" against the estimated value of all existing and potential liabilities, resulting in an indication of the value of the shareholders' equity. An ongoing business enterprise is typically worth more than the fair market value of its underlying assets due to several factors: (i) the assets valued independently may not reflect economic value related to the prospective cash flows they could generate; (ii) this approach may not fully reflect the synergy of the assets but rather their independent values; and intangible assets inherent in the business such as reputation, superior management, proprietary procedures or systems, or superior growth opportunities are very difficult to measure independent of the cash flow they generate. Consequently, although considered, this Approach was not applied in our analysis.

Selected Methodology

Each of the approaches described above may be used to develop an indication of the value of the subject companies. However, the appropriateness of these approaches varies with type of business being valued. For asset intensive companies, such as real estate holding companies and natural resources companies, the underlying assets are key elements in the success of the enterprise. Here, the Cost Approach and Income Approach generally provide reliable indications of value as they emphasize the current value of the assets and their long- range earning potential. For companies providing a product or service, the Income and Market approaches would generally provide the most reliable indications of value because the value of such firms is more dependent on their ability to generate earnings than on the value of the assets used in the production process.

For purposes of the analysis,

1. **Asset Approach** is not adopted for the present valuation as the business of Mirza (UK) Ltd. are intended to be continued on a 'Going Concern Basis' and there is no intention to dispose off assets.
2. **Market Approach** also not adopted for the present valuation as the business of Mirza (UK) Ltd is not a listed company. Therefore, not taken into consideration.
3. **Under the Income Approach**, Discounted Cash flow method is used for arriving at the fair value.

Background

Mirza (UK) Ltd is a United Kingdom (UK) based company, incorporated in the year 1993. Company is engaged in the business of “Trading” Leather Footwear. It is one of the UK’s largest suppliers of Footwear and captured around 25% of market share in UK market in this segment. Company is aiming to become a leading supplier of affordable and high-quality leather footwear to the UK & European markets. They have a 55,000 Square foot warehouse in the logistics area of Milton Keynes. They have a global network that spans in 30 countries throughout the UK, Europe, USA, Canada, Australia, and New Zealand. They also launched the 256-Bit trade website for the security for his worldwide retailers.



Their aim is to exceed customer expectation by delivery high quality leather footwear. Company also adopted some processes such as:

- In-House Laboratories for production which is accredited by SATRA UK. SATRA is independent research and testing organization incorporated in 1919.
- All Company’s products are REACH compliant, it is the regulation of the European union adopted to improve the protection of human health and environment from hazardous chemical coming from EU chemical industry.
- Regular batch inspection to regulate the standardization of finished goods.

Company is having a group of professionals from strong background and experience of footwear industry. They perform independent tasks to accomplish the goals of the company.

Team includes Sales (to help them to tap new retailers), Product design and development team - (assist in creative and meeting up the modern design trends), Logistics and distribution team - (helps in delivering products globally, Admin team (to process order, sending out invoice and manage customer relation) and Finance and account team (finance agreement, credit limit and maintaining business account).

Company has fully integrated designer and suppliers. For designing purpose, they have dedicated design studio which help them to stay up to date in market with flawless design that work with fashion trends. They regularly attend and participate in fashion shows and exhibitions to understand the market trends and to perform tasks accordingly to design and manufacture leather footwear according to customer taste. They have caliber to deliver products to retail stores and customer globally as they have over 900,000 pair of shoes in stock available for dispatch.

Company Verticals:

1. Mirza UK has tie up with “Mirza International Ltd” (India) to manufacture market leading product at affordable price and delivered Products at a given time. Mirza International (MIL) is India’s leading leather footwear manufacturer, marketer, and exporter. MIL has five fully integrated in-house shoe production facilities and own tannery for quality control. It offers footwear for men and women. MIL has a capacity of 5.40 million pairs of Top-quality shoes annually which help them to meet demands of even largest markets or online retailers. MIL has also passed the Leather working Group (LWG) environmental Audit for its Tannery Division Situated at Magarwara, Unnao. MIL mostly fulfills the criteria of manufacturing fine quality footwear for Mirza UK. Hence, Mirza UK outsourced its footwear orders from Mirza International Ltd on commission basis.
2. The Company has recently acquired oldest shoe brand “Thomas crick” in the year 2019. “Thomas crick”, is in the same business for more than 200 years. In 18th Century, there were apparently no wholesale shoemaker in 1828, by the time of 1835 there were at least two. They both are the pioneer of boot industry in Leicester. One was “Thomas crick” who locally known as father of the industry, who runs warehouse and was also engaged in boot making and in leather- currying and straining business. Later, he became the large-scale manufacturer of shoe. In 1846, out of 200 shoemakers working in town, only Thomas crick is described as leading manufacturer of that era first generation of factory master. The scale of the business can be judged by the fact that output reached 5,496 pairs a week in 1865. The firm was an acknowledged leader engaged in the installation of machinery. Apart from riveting machines of his own invention, which he must have been using before 1853, Crick had also installed a Thomas sewing machine by 1854 and, possibly, a French sole sewing machine by 1862. He installed the first steam engine in a Leicester shoe factory about 1860, possibly the first to be installed in any English shoe factory.

Thomas crick was a most successful in that era and recently Mirza UK has acquired Thomas Crick but due to unforeseen Covid Pandemic, Mirza UK wasn't able to launch the "Thomas Crick". Now company is planning to launch Thomas crick in the mid of year 2022.

Under the Brand Thomas Crick, company will sell premium class footwear with superior quality.

3. MIL appoints agencies to sale its product globally. Earlier MIL had tied-up with "TruPay" for helping MIL in generating Sales across the globe especially in Europe. During the Covid period, Trupay was not able to generate sale for MIL which resulted in huge setbacks to MIL Business. During that time Mirza UK helped MIL in generating Sales in UK. Now, MIL has appointed "Mirza UK" as its exclusive agent for sale of its products across Europe and rest of the world.
4. Mirza UK is directly selling its footwear to various brands across Europe and through e-commerce (online) channels. (Delivered Business)



MIRZA (UK) LTD

ANNEXURE

EXHIBIT I

AUDITED PROFITABILITY STATEMENT

CURRENCY IS IN POUNDS STERLING

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Income Statement	(12 Months)	(12 Months)	(6 Months)				
Total Sales	42,570,891	39,690,473	34,179,334	27,492,623	23,651,402	11,991,765	6,270,014
COST OF SALES	35,797,540	33,053,434	29,151,121	23,038,737	19,996,140	9,601,302	4,916,942
Gross Profit	6,773,351	6,637,039	5,028,213	4,453,886	3,655,262	2,390,463	1,353,072
Distribution Cost	2,567,947	2,648,750	2,227,570	1,534,762	1,399,471	697,252	397,856
Administrative Cost	2,817,913	2,967,228	2,619,092	2,441,904	3,091,454	1,729,297	486,277
EBITDA	1,387,491	1,021,061	181,551	477,220	-835,663	-36,086	468,939
Depreciation & Amortization	78,053	67,424	89,542	132,118	113,304	76,843	32,283
EBIT	1,309,438	953,637	92,009	345,102	-948,967	-112,929	436,656
Other Operation Income	-	12,011	-	-	-	77,462	76,449
Loss/(Gain) on revaluation of assets						200,00	(200,000)
Interest Expense	41,323	30,269	24,704	110,600	76,171	60,375	-
Interest Income	2,517	468	14,804	27,625	26,770	24,275	-
EBIT	1,270,632	935,847	82,109	262,127	-998,368	128,433	313,105
Tax	275,460	203,812	6,224	86,896	276,142	-60,780	104,081
PAT	995,172	732,035	75,885	175,231	-1,274,510	189,213	209,024

EXHIBIT II

PROJECTED PROFITABILITY STATEMENT

CURRENCY ARE IN POUNDS STERLING

<i>Particulars</i>	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Income Statement as on >	31.03.22	31.03.23	31.03.24	31.03.25	31.03.26	31.03.27	31.03.28	31.03.29
	(12 Months)							
Sales								
1) Commission on FOB Sale @7%	655,153	3,465,000	3,880,179	4,175,295	4,547,680	4,870,566	5,216,376	5,586,738
2) Delivered Sale	910,179	1,650,000	1,767,150	1,892,618	2,026,994	2,170,910	2,325,045	2,490,123
3) Brand Sale- Stock & Sale	13,257,285	5,791,667	6,903,750	7,426,247	7,953,511	8,518,210	9,123,003	9,770,736
Total Sales	14,822,616	10,906,667	12,551,079	13,494,159	14,528,184	15,559,686	16,664,423	17,847,597
COST OF SALES								
1) Delivered Cost of Sale	786,391	1,374,167	1,460,911	1,553,131	1,651,172	1,755,403	1,866,212	1,984,017
2) Brand cost of Sale	10,037,500	5,225,642	6,208,317	6,628,544	7,046,971	7,491,811	7,964,731	8,467,505
Gross Profit	3,998,725	4,306,858	4,881,852	5,312,485	5,830,041	6,312,472	6,833,479	7,396,075
Distribution Cost	562,110	1,640,522	1,843,709	1,983,882	2,157,518	2,310,960	2,475,322	2,651,382
Administrative Cost	2,907,089	1,690,443	1,870,562	2,051,378	2,250,208	2,466,802	2,704,458	2,965,239
EBITDA	529,526	975,893	1,167,580	1,277,224	1,422,315	1,534,710	1,653,699	1,779,454
EBITDA MARGIN (%)	4%	9%	9%	9%	10%	10%	10%	10%
Depreciation & Amortization	84,527	92,980	102,278	112,506	123,756	136,132	149,745	164,720
EBIT	444,998	882,913	1,065,302	1,164,719	1,298,559	1,398,578	1,503,954	1,614,735
Interest Expense	66,413	73,054	80,359	88,395	97,235	106,958	117,654	129,419
Interest Income	26,703	29,373	32,310	35,541	39,095	43,005	47,305	52,036
EBIT	405,288	839,232	1,017,253	1,111,865	1,240,419	1,334,624	1,433,605	1,537,351
Tax	101,322	209,808	254,313	277,966	310,105	333,656	358,401	384,338
PAT	303,966	629,424	762,940	833,898	930,315	1,000,968	1,075,204	1,153,013

*Estimated annualized half yearly

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EXHIBIT III

AUDITED BALANCE SHEET

CURRENCY ARE IN POUNDS STERLING

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Balance sheet	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20	31.03.21	30.09.21
Fixed Asset	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(6 Months)
Gross Block	5,179,364	5,202,949	6,641,316	6,054,984	6,523,365	5,182,330	6,633,712
Accu Dep	1,533,409	1,516,871	637,419	584,045	547,617	585,298	617,581
Net Block	3,645,955	3,686,078	6,003,897	5,470,939	5,975,748	4,597,032	6,016,131
Investment	-	350,000	2,193,442	2,193,442	829,397	2,126,658	1,926,658
Total fixed Asset	3,645,955	4,036,078	8,197,339	7,664,381	6,805,145	6,723,690	7,942,789
Current Asset							
Stocks	5,198,130	7,782,522	6,409,815	4,715,271	3,529,623	2,258,271	1,494,648
L T Debtors (Group cos)	19,325	-	1,093,016	1,104,844	1,401,798	1,434,458	1,434,458
S T debtors	6,193,977	6,256,812	5,771,846	3,906,371	3,864,617	1,155,850	2,684,113
Cash in Hand & at Bank	3,366,288	3,276,307	310,224	184,787	1,372,193	2,256,996	1,485,049
Total Current Asset	14,777,720	17,315,641	13,584,901	9,911,273	10,168,231	7,105,575	7,098,268
S T Creditor	11,129,177	13,670,242	11,374,963	8,169,974	8,343,362	3,280,116	4,427,202
Bank Loan- S T	375,220	321,879	395,135	395,135	395,135	2,226,734	718,525
Net Current Asset	3,273,323	3,323,520	1,814,803	1,346,164	1,429,734	1,598,725	1,952,541
Total Asset Less Current Liability	6,919,278	7,359,598	10,012,142	9,010,545	8,234,879	8,322,415	9,895,330
Bank Loan- L T	1,081,536	789,821	1,744,272	1,400,123	1,768,444	1,785,521	1,700,219
Def Tax Liability	118,094	106,008	112,202	102,073	308,784	190,030	190,030
Net Asset	5,719,648	6,463,769	8,155,668	7,508,349	6,157,651	6,346,864	8,005,081
Capital and Reserve							
Called up Share Capital	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Reserve & Surplus	5,609,648	6,353,769	8,045,668	7,398,349	6,047,651	6,236,864	7,895,081
Total Capital and Reserve	5,719,648	6,463,769	8,155,668	7,508,349	6,157,651	6,346,864	8,005,081
Net Working Capital	282,255	369,092	1,899,714	451,668	-949,122	134,005	-
Capex		23,585	1,438,367	-586,332	468,381	1,341,035	1,451,382

EXHIBIT IV

PROJECTED BALANCE SHEET

CURRENCY ARE IN POUNDS STERLING								
Particulars	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	31.03.22 (12 Months)	31.03.23 (12 Months)	31.03.24 (12 Months)	31.03.25 (12 Months)	31.03.26 (12 Months)	31.03.27 (12 Months)	31.03.28 (12 Months)	31.03.29 (12 Months)
Fixed Asset								
Tangible Asset								
Gross Block	6,640,557	6,672,242	6,705,395	6,740,086	6,776,386	6,814,372	6,854,123	6,895,720
Accumulated Depreciation	702,108	795,088	897,366	1,009,872	1,133,629	1,269,761	1,419,506	1,584,226
Net Block	5,938,449	5,877,153	5,808,028	5,730,213	5,642,758	5,544,612	5,434,617	5,311,494
Investment	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658
Total fixed Asset	7,865,107	7,803,811	7,734,686	7,656,871	7,569,416	7,471,270	7,361,275	7,238,152
Current Asset								
Stocks	2,091,146	1,088,675	1,293,399	1,380,947	1,468,119	1,560,794	1,659,319	1,764,064
Long Term Debtors (Group cos)	1,147,566	918,053	734,442	587,554	470,043	376,035	300,828	240,662
Short Term debtors	1,827,446	1,344,658	1,547,393	1,663,663	1,791,146	1,918,317	2,054,518	2,200,389
Cash in Hand & at Bank	677,939	1,052,730	1,498,967	2,111,372	2,873,112	3,763,958	4,771,192	5,892,617
Total Current Asset	5,744,097	4,404,116	5,074,202	5,743,536	6,602,420	7,619,104	8,785,856	10,097,732
Short Term Creditor	3,558,539	2,169,800	2,521,390	2,689,866	2,859,663	3,040,180	3,232,091	3,436,117
Bank Loan- Short Term	1,781,387	1,425,110	1,140,088	912,070	729,656	583,725	466,980	373,584
Net Current Asset	404,170	809,206	1,412,724	2,141,600	3,013,101	3,995,199	5,086,785	6,288,031
Total Asset Less Current Liability	8,269,277	8,613,018	9,147,411	9,798,472	10,582,516	11,466,469	12,448,060	13,526,183
Bank Loan- Long term	1,428,417	1,142,733	914,187	731,349	585,080	468,064	374,451	299,561
Deferred Tax Liability	190,030	190,030	190,030	190,030	190,030	190,030	190,030	190,030
Net Asset	6,650,830	7,280,254	8,043,194	8,877,092	9,807,407	10,808,375	11,883,579	13,036,592
Capital and Reserve								
Called up Share Capital	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Reserve & Surplus	6,540,830	7,170,254	7,933,194	8,767,092	9,697,407	10,698,375	11,773,579	12,926,592
Total Capital and Reserve	6,650,830	7,280,254	8,043,194	8,877,092	9,807,407	10,808,375	11,883,579	13,036,592
Net Working Capital	360,052	263,533	319,403	354,744	399,601	438,932	481,746	528,335
Capex	6,845	31,684	33,153	34,691	36,301	37,986	39,750	41,597

*Estimated annualized half yearly

NC

EXHIBIT V

DISCOUNTED CASH FLOW VALUATION (DCF)

FREE CASH FLOW

CURRENCY ARE IN POUNDS STERLING

Particulars	*2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	(12 Months)	(12 Months)	(12 Months)					
PAT	303,966	629,424	762,940	833,898	930,315	1,000,968	1,075,204	1,153,013
Dep & Amortization	84,527	92,980	102,278	112,506	123,756	136,132	149,745	164,720
Less: Change in WC	226,047	-96,519	55,870	35,342	44,857	39,330	42,814	46,590
Less: Capex	6,845	31,684	33,153	34,691	36,301	37,986	39,750	41,597
FCF	155,601	787,239	776,195	876,372	972,913	1,059,784	1,142,385	1,229,546
Discounted Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5
PV of FCF	151,764	730,427	685,101	735,844	777,115	805,271	825,754	845,467
Terminal value								16,512,198

*Estimated annualized half yearly

Valuation as per DCF	Amount In Pounds Sterling
Sum of PV of FCF	5,556,744
PV of TV	11,354,207
Less: Debt (Long Term)	1,785,521
Cash & Bank	2,256,996
Equity Value as Per DCF	17,382,425
Add: Value of Asset not related to Operation	
1) Loan given to group companies	403,028
a) RTS Fashion LLC	303,208
b) RTS Fashion FZE	100,000
2) Investment in property	1,300,000
3) Investment in Resorts- Genesis Riverview Resorts Pvt Ltd (India)	626,658
4) Loan to Genesis Riverview Resorts Pvt Ltd	1,031,430
Final Equity Value	20,743,541
Equity share outstanding	1,100
Value per share	18,858

EQUITY VALUE OF THE COMPANY AS ON 30TH SEPTEMBER 2021, BASED ON DISCOUNTED CASH FLOW VALUATION

Equity Value £ 20,743,541

Say £ 20.744 million

Per Share Equity Value £ 18,858

Discount Rate		
Risk Free Rate		0.82%
Beta		1.97
Risk Premium		2.69%
Cost of Equity		6.11%
Bank loan interest rate		2.10%
Equity to Debt weighting	78:17	
WACC		5.12%

Yield on 10 Year Government Bonds UK (Source: Bloomberg)
 Industry Beta 1.71 as per average of Shoe Company in UK
 (Source: Yahoo finance) Note: 15% Premium on Beta is added

As per Capital asset pricing model

ABBREVIATIONS

PAT- Profit After Tax

FCF- Free Cash Flow

PV- Present Value

TV- Terminal Value

WACC- Weighted Average Cost of Capital

MIL- Mirza International Ltd.



Noor Choudhary, FCA FCCA

CapShire UK LLP

86-90 Paul Street

London, EC2A 4NE

Date: 4 December 2021

SANDEEP KUMAR AGRAWAL

F.C.A., LL.B., M.B.A. (Finance), DISA (ICAI),
FAFD (ICAI), INSOLVENCY PROFESSIONAL
REGISTERED VALUER (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/10705



To,
Mirza International Ltd
14/6, Civil Lines
Kanpur 208 001
Uttar Pradesh

RTS Fashions Pvt Ltd
14/6, Civil Lines
Kanpur 208 001
Uttar Pradesh

Redtape Limited
Plot No. 08, Sector-90,
Noida-201 301
Uttar Pradesh

Sub: Addendum to the Report on Valuation of Shares and Share Exchange Ratio dated December 10, 2021, for the purpose of the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Dear Sirs,

I, Sandeep Kumar Agrawal, a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/ 2019/10705, have been engaged by RTS Fashions Pvt Ltd ("the Transferor Company"), Mirza International Ltd ("the Transferee Company") and Redtape Ltd ("the Resulting Company") to carry out the valuation exercise and to recommend the share exchange ratio for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd ("the Proposed Scheme"). In this regard, I have issued my Report on Valuation of Shares and Share Exchange Ratio dated December 10, 2021 ("the Valuation Report"), for the purpose of the Proposed Scheme.

Further to the Valuation Report, I have been requested to clarify certain point. In this regard, please note the following:

- The period of financials used in the Valuation Report for the Unlisted Transferor Company – RTS Fashions Pvt Ltd as well as its wholly owned subsidiary - RTS Fashion Limited, Dubai and its step-down wholly owned subsidiary - Mirza (UK) Limited, United Kingdom, is the period ended September 30, 2021. It is further that the said financial statements of RTS Fashions Pvt Ltd, RTS Fashion Limited, Dubai and Mirza (UK) Limited for the period ended September 30, 2021 are Audited.
- In the table at Para No. 10(i), in the table row "Asset Approach"; in respect of RTS Fashions Private Limited, the Value Per Shares be read as "221.29" instead of "N.A.". The corrected table is as below:

Valuation Approach	RTS Fashions Pvt Ltd		Mirza International Ltd	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	221.29 ¹	100%	N.A. ³	N.A.
Income Approach	N.A. ¹	N.A.	96.57 ⁴	0% ⁶
Market Approach	N.A. ²	N.A.	101.97 ⁵	100% ⁶
Relative Value per shares	221.29		101.97	
Exchange Ratio (Rounded-off)	22		10	

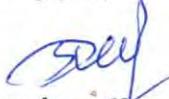
All the Notes to the aforesaid table shall remain same as per the Valuation Report dated December 10, 2021.



It is confirmed that the aforesaid clarification/ typo correction does not have any impact on the valuation and share exchanged ratio, as mentioned in the Valuation Report dated December 10, 2021.

This addendum letter shall be read in conjunction with the Valuation Report dated December 10, 2021. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Thanking you,



CA Sandeep Kumar Agrawal

FCA, ICAI Membership No.: 088699

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/10705

Date: 17th January, 2022

Place: New Delhi

UDIN: 22088699AAAAAB2715



Shareholding Patter-Post Scheme (CRPS)

1. Name of Listed Entity:Redtape Limited
2. Share Holding Pattern Filed under: Reg. 31(1)(c)
3. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 4 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up Preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X (IX)	Class Y	Total	(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0

Shyamir

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MIRZA INTERNATIONAL LIMITED	AAECM3626M	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		50000	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(2)	Foreign																		
(a)	Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		50000	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0

Shyamir

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)		(xiii)		(xiv)	
(1)	Institutions																	
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(e)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(f)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(i)	Any Other			0	0	0	0	0	0	0	0	0	0					
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(2)	Central Government/State		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(3)	Non-Institutions			0	0	0	0	0	0	0	0	0	0					
(a)	i.Individual shareholders		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	ii.Individual shareholders		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
			0	0	0	0	0	0	0	0	0	0	0				0	
(b)	NBFCs Registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(d)	Overseas Depositories (Holding		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(e)	Any Other			0	0	0	0	0	0	0	0	0	0					
	TRUSTS		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	NON RESIDENT INDIANS		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	CLEARING MEMBERS		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	NON RESIDENT INDIAN NON		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	BODIES CORPORATES		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	I E P F		0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0.00			0	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0.00			0	

Shyamir

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

Shareholding Patter-Post Scheme (CRPS)

1. Name of Listed Entity:Redtape Limited
2. Share Holding Pattern Filed under: Reg. 31(1)(c)
3. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 4 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up Preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X (IX)	Class Y	Total	(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MIRZA INTERNATIONAL LIMITED	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	50000	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(2)	Foreign																	
(a)	Individuals/Foreign Individuals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	50000	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0

Shyam

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Institutions																	
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(d)	Foreign Venture Capital Investo	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(f)	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(i)	Any Other		0	0	0	0	0	0	0	0	0	0						
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	
(2)	Central Government/State	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(3)	Non-Institutions		0	0	0	0	0	0	0	0	0	0						
(a)	i.Individual shareholders	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	ii.Individual shareholders	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
		0	0	0	0	0	0	0	0	0	0	0				0		
(b)	NBFCs Registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(d)	Overseas Depositories (Holding	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(e)	Any Other		0	0	0	0	0	0	0	0	0	0						
	TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	NON RESIDENT INDIANS	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	CLEARING MEMBERS	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	NON RESIDENT INDIAN NON	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	BODIES CORPORATES	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	I E P F	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0.00					
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0.00					

Shyam

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

Shyamir

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on the Compliance Report as per the format specified in Annexure IV of SEBI circular

This has reference to the captioned matter; we wish to clarify that the Compliance Report is as per the format prescribed by the SEBI. The confirmation that all the provisions mentioned in the table is complied is mentioned in the first para of the report as reproduced below:

“It is hereby certified that the draft Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd; does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) **and the same is in compliance with the applicable provisions** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, **including the following**

Accordingly, in view of the aforesaid, please advise if any amendment required to be made in the format of SEBI prescribed Compliance Report.

Thanking you,

For **Mirza International Limited**



**Priyanka Pahuja
Company Secretary & Compliance Officer**

Date: 17th January, 2022

Place: New Delhi

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Declaration/ details on any past defaults of listed debt obligations

This has reference to the captioned matter; we wish to confirm that there is or was no listed debt obligations in any of the companies involved in the Scheme of Arrangement namely - RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd.

Accordingly, it is confirmed that there are no past defaults in listed debt obligations of any of the entities forming part of the Scheme.

Thanking you,

For **Mirza International Limited**



**Priyanka Pahuja
Company Secretary & Compliance Officer**

**Date: 17th January, 2022
Place: New Delhi**

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on number of pre and post shareholders of the Companies

This has reference to the captioned matter; we wish to confirm the following pre and post scheme number of equity shareholders of the Company:

Name of the Company	Number of Shareholders (Pre-Scheme)	Number of Shareholders (Post-Scheme)	Remarks
Mirza International Limited	64,269	64,270	Upon amalgamation of RTS Fashions Private Limited with Mirza International Limited 1 (one) additional number of shareholders would be allotted shares in Mirza International Limited. Other four shareholders of the Transferor Company are already equity shareholders in Mirza International Limited.
RTS Fashions Private Limited	5	N.A.	
Redtape Limited	1*	64,270	Post Scheme number of equity shareholders of Redtape Limited shall be same as of the post scheme number of equity shareholders of Mirza International Limited (post amalgamation of RTS Fashions Private Limited).

* Redtape Limited is a wholly owned subsidiary of Mirza International Limited. Apart from Mirza International Limited, six nominee shareholders are holding one share each in order to comply with the requirement of minimum 7 (seven) members in the Company.

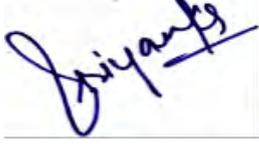
Apart from the above, upon the Scheme becoming effective, the pre-Scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of Rs. 2 each aggregating Rs. 1,00,000, will be cancelled and 50,000 9% Compulsorily Redeemable Preference Shares of Rs. 2 each, credited as fully paid-up, aggregating Rs. 1,00,000, will be issued in place of such cancelled equity share capital. Accordingly, there will be One (1) Compulsorily Redeemable Preference Shareholder in the Company.

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

Thanking you,

For **Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 17th January, 2022

Place: New Delhi



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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Details of NOC from the lending scheduled commercial banks/ financial institutions/ debenture trustee

This has reference to the captioned matter; we wish to confirm that in the No Objection (NOC) of the following lending scheduled commercial banks/ financial institutions/ ~~debenture trustee~~ is required in connection with the Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd. The status of receipt of the NOC is enclosed herewith:

Name of the Lenders	Status of NOC	Date of NOC	Submission to BSE
HDFC Bank Limited	Received	18-12-2021	Already provided
Citibank N.A.	Received	22-12-2021	Already provided
Punjab National Bank	Pending	Pending	Pending

In connection with the above, we hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/~~debenture trustees~~ as required under Para A (2) (k) of Part I of SEBI Master Circular dated 23rd November, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is to confirm and clarify that there is no debenture issued by the Company and there is no debenture trustee and accordingly, NOC from Debenture Trustee is not Applicable.

Thanking you,

For Mirza International Limited



**Priyanka Pahuja
Company Secretary & Compliance Officer**

Date: 17th January, 2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Undertaking

In connection with the above application, we hereby confirm and undertake that 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 Company – Mirza International Limited or the Resulting Company – Redtape Limited, at any future date.

Thanking you,

For **Mirza International Limited**



**Priyanka Pahuja
Company Secretary & Compliance Officer**

Date: 17th January, 2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Undertaking

In connection with the above application, we hereby confirm and undertake that the Transferee Company – Mirza International Limited and the Resulting Company – Redtape Limited will not issue/ reissue shares not covered under the draft Scheme of Arrangement.

Thanking you,

For **Mirza International Limited**



**Priyanka Pahuja
Company Secretary & Compliance Officer**

Date: 17th January, 2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Private Limited, Mirza International Limited and Redtape Limited

Clarification: Financial details

This has reference to the captioned matter; we wish to submit that as per the checklist of the stock exchange, the financial details of the Transferor Company, Transferee Company and the Resulting Company has been submitted to the BSE and the NSE, (the stock exchanges, where our company is listed).

The financial statement for the listed Transferee Company is provided for the financial year ended March 31, 2019 (Audited), March 31, 2020 (Audited) and March 31, 2021 (Audited) and also for the half-year ended September 30, 2021 (un-audited, subject to limited review).

The financial statement for the Transferor Company is provided for the financial year ended March 31, 2020 (Audited) and March 31, 2021 (Audited) and also for the half-year ended September 30, 2021 (Audited). The Resulting Company had been incorporated on 8th December, 2021, for the purpose of the Scheme of Arrangement, and accordingly the Audited Financial Details as on 9th December, 2021 has been provided.

All the aforesaid financial details are as on the standalone basis as per the format and checklist of the BSE and NSE. The consolidated results of the listed company – Mirza International Limited with the limited review report is also enclosed, as required by you.

Thanking you,

For Mirza International Limited

Priyanka Pahuja
Company Secretary & Compliance Officer



Date: 29th January, 2022

Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Madam / Sir,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Sub.: Details of No Objection Certificates (NOCs) from the lending scheduled commercial banks/ financial institutions/ debenture trustee

With reference to the captioned matter, the No Objection Certificates (NOCs), received from the scheduled commercial banks / ~~financial institutions/ debenture trustee~~ are enclosed herewith. The status of the NOCs are as follows:

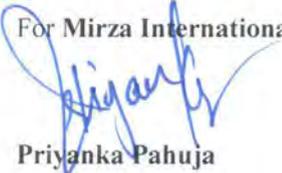
Name of the Lenders	Status of NOC	Date of NOC	Amount as on 30.09.2021 (Rs. In lakhs)
HDFC Bank Limited	Received	18-12-2021	4,417.89
Citibank N.A.	Received	22-12-2021	4,468.30
Punjab National Bank	Received	17-02-2022	3,189.98
Yes Bank	N.A.	N.A.	48.61
Total Amount (A)			12,124.78
Total Amount in respect of which NOCs received (B)			12,076.17
% of the total NOCs received (in terms of amount outstanding)			99.60%

We confirm that the requisite number of NOCs from the lending scheduled commercial banks have been obtained as per the provisions of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time.

It is to confirm and clarify that since the Company has not issued any debentures, there is no debenture trustee. Further, the Company has not availed any loan facility from any Financial Institutions. Accordingly, NOCs from Debenture Trustee and Financial Institution are not applicable.

Thanking you,

For Mirza International Limited


Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 19th February, 2022

Place: New Delhi

Encl: NOCs from Lending Institutions

Citibank N.A.

Registered Address:
Ground and 1st Floor,
DLF Capitol Point,
Baba Kharak Singh Marg,
Connaught Place,
New Delhi 110001,
India

F+91 11-6612-5400
www.citibank.co.in

FCRN No: F00471



December 22, 2021

To,

The Board of Directors

M/s Mirza International Limited
14/6, Civil Lines,
Kanpur, Uttar Pradesh 208001,
India

Attn: Mr. Rashid Mirza

Dear Sirs,

Re: NO OBJECTION FOR DEMERGER TO THE SCHEME OF ARRANGEMENT BETWEEN RTS FASHIONS PRIVATE LIMITED , MIRZA INTERNATIONAL LIMITED AND REDTAPE LIMITED

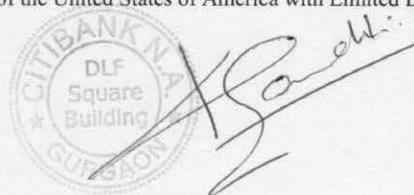
1. Citibank N.A. ("Citibank") has extended the following credit facilities (collectively, the "Facilities") to the Borrower:

A secured Working Capital facility more particularly defined in the Sanction letter dated **09-JUL-2020**.

Citibank has been requested by the Borrower, vide letter / email dated **20-Dec -2021**, to accord its approval for the draft Scheme of Arrangement/Amalgamation ("**Scheme**") to be filed before the Hon'ble National Company Law Tribunal, New Delhi pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

2. Citibank has perused the Scheme and, subject to the Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all conditions that may be specified therein), Citibank has no objection to the captioned amalgamation, to be effected in accordance with the terms of the Scheme and on the express understanding that the Borrower Company shall continue to be contractually bound to Citibank and shall discharge any and all liabilities with regard to the Facilities

Citibank N.A. a National Banking Association formed under the laws of the United States of America with Limited Liability



Citibank N.A.

F +91 11-6612-5400

www.citibank.co.in



Registered Address:
Ground and 1st Floor,
DLF Capitol Point,
Baba Kharak Singh Marg,
Connaught Place,
New Delhi 110001,
India

FCRN No: F00471

and execute such documents as may be required by Citibank with respect to the Facilities.

3. Citibank also gives its consent to dispense with the holding of the meeting of the creditors of the Borrower. However, if a meeting is convened as per the directions of or in accordance with an order of any competent authority and/or by any other creditor, Citibank reserves the right to attend and be heard at such meeting.

Yours faithfully,

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "CITIBANK N.A.", "DLF Square Building", and "GURGAON" around the perimeter, with two small stars on either side of the building name.

For **Citibank, N.A.**

Authorised Signatory

Date: 18-12-2021

The Board of Directors
Mirza International Ltd
14/6, Civil Lines, Kanpur 208 001
Uttar Pradesh

Sub: Consent for the proposed Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Dear Sir

We, the undersigned, do hereby confirm and say the following:

1-That we are a Secured Creditor of Mirza International Ltd.

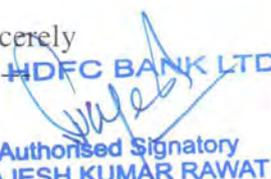
2- Refer Email dated 16th Dec,2021 from Vivek Agnihotri for Demerger of Mirza International Limited along with attached documents (Composite Scheme of Arrangement, Company's Board Resolution dated 10th Dec,2021 for Demerger, Related Financial statements of Mirza International Limited and Redtape Limited). We are in favor of the Scheme"

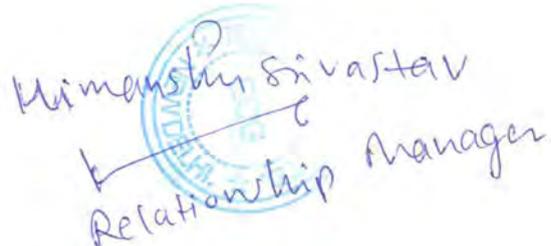
3- We confirm NOC on the same.

Thanking you

Yours Sincerely

For -- ~~For~~ **HDFC BANK LTD.**


Authorized Signatory
RAJESH KUMAR RAWAT
Senior Vice President-R1884
Designation


Himanshu Srivastava
Relationship Manager



पंजाब नैशनल बैंक Punjab National Bank
...भरोसे का प्रतीक! ...the name you can BANK upon!

Extra Large Corporate Branch, Harsha Bhawan, E Block, Connaught Place,
New Delhi-110001 e-mail: bo2164@pnb.co.in

17.02.2022

Managing Director,
Mirza International Limited
14/6 Civil Lines Kanpur,
Uttar Pradesh 208001

Dear Sir,

Reg: NOC for demerger/ Amalgamation of the company.

This has reference to your request for NOC for demerger/ Amalgamation of the company, we are pleased to inform you that competent authority at ours in its meeting dated 16.02.2022 has approved NOC for:

- A. Amalgamation of RTS Fashions Private Limited (the Transferor Company) into Mirza International Limited (the Transferee Company);
- B. De-merger of Branded Business/REDTAPE Business of Mirza International Limited (the Transferee Company) into Redtape Limited (the Resulting Company) on going concern basis with the condition that there will be no dilution in existing security structure and similar approval from all other lenders will be obtained.

It is further being stipulated that assessment of credit facility in favour of Redtape Limited & Mirza International Ltd shall be submitted separately after implementation of scheme of Amalgamation/ Demerger and the limits & securities will be decided thereafter.

The detailed sanction letter for renewal and approval of other issues shall be separately communicated

Vishal Kumar
Sr. Manager



Alsharif
Chief Manager

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

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

Dear Sir/Madam,

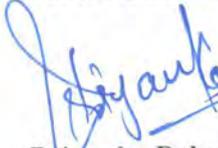
Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification: Recommendation of Audit Committee and Independent Directors Committee Meeting to the Board for the proposed Scheme of Arrangement

This has reference to the captioned matter; we wish to submit that the Board of Directors while approving the Scheme of Arrangement had inter-alia, considered the recommendation of the Audit Committee and Independent Directors Committee. Relevant extract of the Minutes of the meeting of the Board of Directors along with the discussion part is enclosed herewith.

Thanking you,

For Mirza International Limited



**Priyanka Pahuja
Company Secretary & Compliance Officer**

**Date: 23rd March, 2022
Place: New Delhi**

Registered & HO :
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)
Ph. +91 512 253 0775 Fax. +91 512 253 0166
Email : mirzaknp@redtapeindia.com
Website : www.mirza.co.in

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
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Extracts of the minutes of the meeting of Board of Directors of Mirza International Limited held on Friday, 10th December, 2021, at 03:30 P.M. at A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110 044

Draft Composite Scheme of Arrangement; the Report on Valuation of Shares & Share Exchange Ratio dated 10th December, 2021, issued by Mr Sandeep Kumar Agrawal, Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India; and the Fairness Opinion Report dated 10th December, 2021, on the Report on Valuation of Shares & Share Exchange Ratio issued by Turnaround Corporate Advisors Pvt Ltd, a SEBI Registered Category I Merchant Banker, were placed before the meeting for the perusal of the Board Members. The share exchange ratio as recommended by the Registered Valuer for the proposed amalgamation and de-merger, etc., were explained in the meeting.

The Company Secretary informed the Board Members that the Members of the Audit Committee of the Company in their meeting held earlier in the day considered the draft Composite Scheme of Arrangement, the Share Valuation Report given by the IBBI Registered Valuer, the Fairness Opinion Report given by the Merchant Banker and other relevant documents. The Audit Committee after due deliberations and due consideration of all the terms of the draft Composite Scheme of Arrangement, Equity Share Exchange Ratio/Valuation Report, Fairness Opinion, detailed Rationale of the Scheme, Accounting Treatment for the Scheme, impact of the Scheme on the Shareholders and other stakeholders and cost benefit analysis of the Scheme and the other relevant matters, recommended the draft Scheme of Arrangement for favourable consideration by the Board of Directors of the Company.

Report of the Audit Committee of Mirza International Limited recommending the draft Composite Scheme of Arrangement of RTS Fashions Private Limited, Mirza International Limited and Redtape Limited and their respective Shareholders and Creditors was placed in the meeting for the perusal of the Board.

The Company Secretary further informed the Board Members that the Independent Directors of the Company in their meeting held earlier in the day also considered the draft Composite Scheme of Arrangement, the Share Valuation Report given by the IBBI Registered Valuer, the Fairness Opinion Report given by the Merchant Banker; Pre-Scheme Shareholding Pattern of the Transferor Company-RTS Fashions Private Limited; pre and post Scheme Shareholding Pattern of the Transferee Company-Mirza International Limited and the Resulting Company-Redtape Limited; and other relevant documents. The Committee of Independent Directors discussed and deliberated upon the rationale and expected benefits of the Scheme. The Committee of Independent Directors has recommended the Scheme to the Board of Directors for its approval.

Report of the Committee of Independent Directors of Mirza International Limited recommending the draft Composite Scheme of Arrangement of RTS Fashions Private Limited, Mirza International Limited and Redtape Limited and their respective Shareholders and Creditors was placed in the meeting for the perusal of the Board.

For MIRZA INTERNATIONAL LIMITED



Company Secretary

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The CFO informed the Board that the Company is required to authorize several persons to take various steps in connection with the aforesaid Scheme.

The Board held a detailed discussion on the Scheme of Arrangement. The following resolutions were passed unanimously with all the non-interested Board Members present in the meeting participating in the discussions and voting:

“RESOLVED THAT pursuant to the provisions of sections 230 and 232 read with section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, the Hon'ble National Company Law Tribunal and other competent authorities, if any, consent of the Board of Directors of the Company be and is hereby accorded for the proposed (a) Amalgamation of RTS Fashions Private Limited (the Transferor Company) with Mirza International Limited (the Transferee Company); (b) De-merger of Branded Business/REDTAPE Business (the Demerged Business) of Mirza International Limited (the Transferee Company/the Demerged Company) into Redtape Limited (the Resulting Company); and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation and De-merger.

RESOLVED FURTHER THAT the Report on Valuation of Shares & Share Exchange Ratio issued by Mr. Sandeep Kumar Agrawal, Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/2019/10705; and Fairness Opinion Report on the Report on Valuation of Shares and Share Exchange Ratio issued by Turnaround Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker, placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Registered Valuer for the proposed amalgamation and de-merger, etc., being fair and reasonable to the Shareholders and other stakeholders of all the Companies, be and is hereby considered, accepted and approved.

RESOLVED FURTHER THAT the salient features/terms and conditions of the proposed Amalgamation and De-merger, etc., as set out in the draft Composite Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

- i. On Amalgamation, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of RTS Fashions Private Limited will be transferred to and vest in Mirza International Limited.
- ii. On De-merger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Branded Business/REDTAPE Business (the Demerged Business) of Mirza International Limited will be transferred to and vest in Redtape Limited on going concern basis.
- iii. On Amalgamation, all the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date. For MIRZA INTERNATIONAL LIMITED


Company Secretary

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iv. On De-merger, all the employees of the Transferee Company employed in the activities relating to the Demerged Business, in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favourable than those applicable to them in the Demerged Business of the Transferee Company, on the Effective Date.

v. Appointed Date for the Scheme will be 1st January, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

vi. Share Exchange Ratio for Amalgamation will be as follows:

a. The Transferee Company-Mirza International Limited will issue 22 (twenty two) Equity Shares of ₹2 each, credited as fully paid up, to the Shareholders of the Transferor Company for every 10 (ten) Equity Shares of ₹10 each held in the Transferor Company-RTS Fashions Private Limited.

vii. Share Exchange Ratio for De-merger will be as follows:

a. The Resulting Company-Redtape Limited will issue 1 (one) Equity Share of ₹2 each, credited as fully paid-up, to the Shareholders of the Transferee Company for every 1 (one) Equity Share of ₹2 each held in the Transferee Company-Mirza International Limited.

viii. Upon the Scheme becoming effective, the pre-Scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of ₹2 each aggregating ₹1,00,000 will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000 will be issued in place of such cancelled equity share capital.

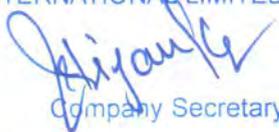
ix. BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Arrangement.

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the draft Composite Scheme of Arrangement of RTS Fashions Private Limited, Mirza International Limited and Redtape Limited, as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 230 and 232 read with section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Arrangement and for such other directions as may be required for this purpose.

For MIRZA INTERNATIONAL LIMITED


Company Secretary

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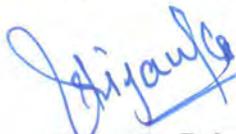


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RESOLVED FURTHER THAT Mr. Rashid Ahmed Mirza, Managing Director, Mr. Tauseef Ahmad Mirza, Mr. Shuja Mirza, Whole Time Directors, Mr. V. T. Cherian, Chief Financial Officer (CFO), Ms. Priyanka Pahuja, Company Secretary and Compliance Officer, Mr. Abhinav Jain, Deputy General Manager (Accounts) and Mr. Vivek Agnihotri, Deputy General Manager (Banking & Finance) of the Company, be and are hereby authorised, jointly and severally, to modify/update the draft Composite Scheme of Arrangement to the extent of incorporating/updating any information; to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns; to agree to such conditions or modifications in the Scheme or any other paper [including the appointed date(s) and share exchange ratio, etc.] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Stock Exchanges or any other competent authority or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme; to execute and sign NOC/consent affidavit(s) which the Company may be required to provide, as a Shareholder/Creditor, to other Companies in the Scheme; to appear (in person or through legal counsel or authorised representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs; the Regional Director, Ministry of Corporate Affairs; the Official Liquidator(s), Ministry of Corporate Affairs; the Reserve Bank of India, the Income Tax Department, BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."

**Certified to be a true copy
For Mirza International Limited**



Priyanka Pahuja
Company Secretary & Compliance Officer

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification: Cancellation of pre-scheme shares of Resulting Company

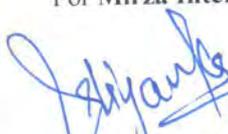
This has reference to the captioned matter; we wish to submit that the present issued and paid-up share capital of the Resulting Company is Rs. 1,00,000 divided into 50,000 Equity Shares of Rs. 2 each. In terms of the provisions of this Scheme, the Resulting Company will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, **the Resulting Company will have 100% mirror Equity Shareholding** as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company as they are holding in the Transferee Company as on the record date. Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of Rs. 2 each aggregating Rs. 1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of Rs. 2 each, credited as fully paid-up, aggregating Rs. 1,00,000, will be issued in place of such cancelled equity share capital.

Accordingly, upon the Scheme coming into effect, the Resulting Company will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of Rs. 2 each, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 2 each held in the Resulting Company. Pre-Scheme issued and paid-up share capital of the Resulting Company consisting of 50,000 Equity Shares of Rs. 2 each aggregating Rs. 1,00,000, will stand cancelled.

9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, **at Par** within a period of 5 years from the date of issue of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Company for early redemption.

Thanking you,

For Mirza International Limited




Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 23rd March, 2022
Place: New Delhi

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
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Website : www.redtape.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Re: Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Clarification on cut-off date of Valuation

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that Valuation Report is dated 10th December, 2021 and for the purpose of valuation; the Audited Financial of the unlisted Company – RTS Fashions Private Limited and Redtape Limited for the period ended 30th September, 2021 and 9th December, 2021, respectively has been considered. Further, the un-audited financial statements for the period ended 30th September, 2021 (subjected to limited review of the statutory auditors) have been considered in case of the listed company – Mirza International Limited.

The Scheme of Arrangement was approved by the Board of Directors on 10th December, 2021. Accordingly, the valuation cut-off date was within the period of three months.

Thanking you,

For **Mirza International Limited**

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 14-01-2022

Place: New Delhi



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

Dear Sir/Madam,

Sub: Clarification on FCFF value in valuation report

Mirza International Ltd.

Mirza International Ltd. is engaged in design, development, manufacturing, marketing, trading, export and retailing of leather footwear, sports shoes, garments & apparels, leather goods and accessories, and other related activities. The Company also owns and operates a leather tannery for captive consumption. Mirza International Ltd has the following business verticals:

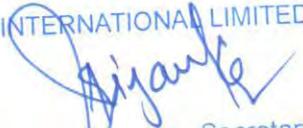
- a. Private Label/White Label Business:** The Company is engaged in design, development, manufacturing, export and sale of leather footwear to various Private Labels in United Kingdom, United States of America (USA), European and Non-European Countries. Private Label Business is pre-dominantly export wholesale made-to-order (MTO) business.
- b. Branded Business/Redtape Business:** The Company is engaged in design, development, trading, marketing and retailing of leather shoes, sports shoes, garments & apparels and other accessories under 'REDTAPE' and other Brands owned by the Company. 'REDTAPE' is a well-known brand in leather and sports footwear, garments & apparels. Branded Business is pre-dominantly domestic retail business.
- c. Leather Tannery Business:** The Company owns and operate of one of the most modern tanneries in India which is engaged in procuring and processing of leather. Tannery is backward integration for captive consumption and acts as the backbone for the Private Label Business.

Mirza UK Ltd.

Mirza UK Ltd. is a London based company formed under the laws of United Kingdom. Mirza UK Ltd (Mirza UK) is engaged in marketing and distribution of leather footwear, leather goods and accessories in UK, USA and other European Markets; and has over 30 years of track record.

Mirza UK has an experienced and dedicated team engaged in design and development of leather footwear, leather goods and accessories for UK and other Overseas Markets, considering latest trend and fashion. Apart from a strong Team, Mirza UK has its own warehouse of ~ 5000 square meter at Tilbrook Industrial Estate, near London, UK, which also include its dedicated office space. Apart from this, Mirza UK also owns real estate at Hamstead, London.

Due to the Covid-19 Pandemic, there had been major upheavals in the economy, and Leather Footwear Industry is not isolated from this. A number of active players had faced major problems during this period.

For MIRZA INTERNATIONAL LIMITED

Company Secretary

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Export Business of Mirza International Ltd is critically dependent on the services provided by Overseas Commission Agents. The Overseas Agents not only provide sales and marketing services, but also provide crucial support in terms of design and development of footwear by predicting future fashion trends and customer preferences.

MIL had faced serious problems in its overseas business as its biggest Commission Agent could not function properly and provide desired services to the Company. Accordingly, Mirza International Limited was forced to review its overseas business model and in view of the strong team of Mirza UK, it entered into a strategic understanding with Mirza UK to provide design, marketing and distribution services (including through e-commerce channel) for overseas business of Mirza International.

Mirza UK started design and development of shoes, which are finally manufactured in India in the factories of Mirza International Ltd and sold to various overseas customers under various brands, with the marketing and distribution network of Mirza UK. Mirza UK is one of the main driving forces of the Private Label Business of Mirza International Ltd.

Mirza UK has been now and in future would have major revenue from the commission on FOB Sales @ 7%. This business has already been started and for Mirza UK it has already started generating expected revenues and it is estimated that the actual PAT of Mirza UK for the FY 2021-22 would be better than the projected as mentioned in the DCF valuation sheet. It is a win-win situation for both Mirza International and Mirza UK both. Mirza International got a strong and dedicated team of Mirza UK, replacing the earlier arrangement with TruePay, whose services collapsed during the Covid Pandemic.

Mirza UK has recently acquired oldest shoe brand "Thomas crick" in the year 2019. "Thomas crick", is in the same business for more than 200 years old. Earlier, due to unforeseen situation of covid pandemic, Mirza UK wasn't able to properly launch the "Thomas Crick" brand in international market. Now company is planning to launch Thomas crick in the 2022 itself. Under Thomas Crick brand, Mirza UK plans to market and distribute premium class footwear with superior quality.

These factors shall considerably improve the financials of the company. The asset-lite business module as marketing and distribution agent involved lower expenses and low working capital requirement.

As Mirza International and Mirza UK has potentially huge business synergy. It was one of the reasons for integration of Mirza UK with Mirza International.

With regard to change in the FCFF during the year 2022-23; please note that due to the aforesaid change in the business module, which now would be significantly as a service provider in design, marketing and distribution; the working capital requirement has reduced.

(in Pounds Sterling)

Particulars	2020-21	2021-22	2022-23
Stocks	2258271	2091146	1088675
Short Term debtors	1155850	1827446	1344658
Short Term Creditor	3280116	3558539	2169800
Net Working Capital	134005	360052.2	263532.8
Change in working capital		226047.2	-96519.4

For MIRZA INTERNATIONAL LIMITED


Company Secretary



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In view of the aforesaid factors, there would be significant increase in the turnover of Mirza UK, due to increased commission on FOB Sales for the full year 2022-23, also increase in the delivered sale and brand sales.

(in Pounds Sterling)

Particulars	2021-22	2022-23
PAT	303,966	629,424
Dep & Amortization	84,527	92,980
Less: Change in WC	226,047	-96,519
Less: Capex	6,845	31,684
FCFF	155,601	787,239

The detailed valuation report of Mirza UK, as already shared with the stock exchange is **enclosed** for reference.

Hope you find the above clarification in order. In case of any further information, document or clarification is required, we shall be glad to provide you the same.

Thanking you,

For **Mirza International Limited**
FOR MIRZA INTERNATIONAL LIMITED



Company Secretary

Priyanka Pahuja
Company Secretary & Compliance Officer

Date: 12th April, 2022

Place: New Delhi



FAIR VALUE CERTIFICATE

MIRZA (UK) LTD.



MIRZA (UK) LTD

*Mirza House, Sherbourne Drive, Milton
Keynes, Buckinghamshire, MK7 8HY
Reg No.- 02802325 (England & Wales)*

STATEMENT OF LIMITING CONDITIONS

1. Nothing has come to our attention to cause us to believe that the facts and data set forth in this Fair Value Certificate are not correct.
2. Neither CapShire (UK) LLP, nor any of its employees, has a financial interest in the subject company. Additionally, the fee for this certificate is not contingent upon the value or values reported herein.
3. Provision of valuation recommendations and considerations of the issues described herein are areas of regular valuation practice for which we believe that we have, and hold ourselves out to the public as having, substantial expertise. The services provided are limited to such expertise and do not represent audit, consulting or tax-related services that may otherwise be provided by CapShire (UK) LLP.
4. This Fair Value Certificate has been prepared solely for the purpose stated and should not be used for any other purpose. Neither this certificate nor any portions thereof shall be copied or disseminated through advertising, public relations, news, sales, Securities and Exchange Board of India disclosure documents or any other public (or private) media without the express written approval of CapShire (UK) LLP.
5. The value recommendation contained herein is not intended to represent the value of the subject companies at any time other than the effective date that is specifically stated in this certificate. Changes in market conditions could result in a current value recommendation substantially different than those presented at the stated effective date.

6. In the course of our analysis, we were provided with written information by others (including management), oral information, and data in electronic form, related to the structure, operation, and financial performance of the company. We have relied upon this information in our analysis and in the preparation of this certificate and have not independently verified its accuracy or completeness. Therefore, no responsibility is assumed for the information furnished and such information is believed to be reliable.
7. Certain historical financial data used in our valuation engagement were derived from audited/reviewed/compiled/unaudited financial statements and are the responsibility of management. The financial statements include disclosures required by generally accepted accounting principles. Those disclosures required are not repeated herein, and those who are not informed about such matters should refer to the reviewed financial statements. In addition, certain historical financial data used in our valuation engagement were provided by management and are unaudited. We have not independently verified the accuracy or completeness of the data provided and do not express an opinion or offer any form of assurance regarding its accuracy or completeness.
8. The estimates of cash flow data provided by the subject company, and included herein, are solely for use in the valuation analysis and are not intended for use as forecasts or projections of future operations. Furthermore, there will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Noor Choudhary

Noor Choudhary, FCA FCCA

CapShire UK LLP

86-90 Paul Street

London, EC2A 4NE

Date: 4 December 2021

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MIRZA (UK) LTD.

List Of Exhibits

Exhibit I: Audited Profitability statement

Exhibit II: Projected Profitability statement

Exhibit III: Audited Balance sheet

Exhibit IV: Projected Balance sheet

Exhibit V: Discounted Cash Flow



INTRODUCTION

Pursuant to your request, we have performed a valuation and analysis of the fair market value of Mirza (UK) Ltd. This Fair Value Certificate is intended solely for use by the management of the Company for assessing “fair market value of the company for internal restructuring purposes”.

We have determined fair market value of the company division in accordance with the following definition:

“...the price at which an entity would change hands between a willing buyer and willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of all relevant facts as of the applicable valuation date.”

The scope of our engagement included:

- Interview with management concerning:
 - the nature and operations of the business of the Company, including historical, financial performance,
 - any existing business plans, future performance estimates, or budgets for the companies,
 - the assumptions underlying the business plans, estimates, or budgets, as well as the risk factors that could affect planned performance.
- Analysis of the Shoes Business, as well as the economic and competitive environments in which the Shoe Business operates.
- Analysis of the performance and market position of the Shoe division of the company related to its competitors and /or similar publicly traded companies.

- Valuation analysis of the company utilizing applicable valuation methodologies including (as applicable):
 - Discounted Cash Flow
 - Adjusted Net Assets
 - Comparable companies Multiples



GENERAL VALUATION METHODOLOGY

In the valuation of the shareholders' equity of a subject company, three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Market Approach, and (iii) the Cost 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.

A. Income Approach

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.

B. Market Approach

The Market Approach comprises of the Guideline Company and the Similar Transaction Methods. The Guideline Company Method focuses on comparing the subject company to selected reasonably similar (or "guideline") publicly-traded companies. Under this method, valuation multiplies are: (i) derived from the operating data of selected guideline companies; (ii) evaluated and adjusted based on the strengths and weakness of the subject company relative to the selected guideline companies; and (iii) applied to the operating data of the subject company to arrive at an indication of value.

In the Similar Transactions Method, consideration is given to prices paid in recent transactions that have occurred in the subject company's industry or in related industries. As similar transactions have not taken place in India during the immediate past, similar transactions method has not been considered.

C. Cost Approach

The Adjusted Net Assets Method represents one methodology employed in the Cost Approach to value. In this method, a valuation analysis is performed for a company's identified fixed, financial, and other assets. The derived aggregate value of these assets is then "netted" against the estimated value of all existing and potential liabilities, resulting in an indication of the value of the shareholders' equity. An ongoing business enterprise is typically worth more than the fair market value of its underlying assets due to several factors: (i) the assets valued independently may not reflect economic value related to the prospective cash flows they could generate; (ii) this approach may not fully reflect the synergy of the assets but rather their independent values; and intangible assets inherent in the business such as reputation, superior management, proprietary procedures or systems, or superior growth opportunities are very difficult to measure independent of the cash flow they generate. Consequently, although considered, this Approach was not applied in our analysis.

Selected Methodology

Each of the approaches described above may be used to develop an indication of the value of the subject companies. However, the appropriateness of these approaches varies with type of business being valued. For asset intensive companies, such as real estate holding companies and natural resources companies, the underlying assets are key elements in the success of the enterprise. Here, the Cost Approach and Income Approach generally provide reliable indications of value as they emphasize the current value of the assets and their long- range earning potential. For companies providing a product or service, the Income and Market approaches would generally provide the most reliable indications of value because the value of such firms is more dependent on their ability to generate earnings than on the value of the assets used in the production process.

For purposes of the analysis,

1. **Asset Approach** is not adopted for the present valuation as the business of Mirza (UK) Ltd. are intended to be continued on a 'Going Concern Basis' and there is no intention to dispose off assets.
2. **Market Approach** also not adopted for the present valuation as the business of Mirza (UK) Ltd is not a listed company. Therefore, not taken into consideration.
3. **Under the Income Approach**, Discounted Cash flow method is used for arriving at the fair value.

Background

Mirza (UK) Ltd is a United Kingdom (UK) based company, incorporated in the year 1993. Company is engaged in the business of “Trading” Leather Footwear. It is one of the UK’s largest suppliers of Footwear and captured around 25% of market share in UK market in this segment. Company is aiming to become a leading supplier of affordable and high-quality leather footwear to the UK & European markets. They have a 55,000 Square foot warehouse in the logistics area of Milton Keynes. They have a global network that spans in 30 countries throughout the UK, Europe, USA, Canada, Australia, and New Zealand. They also launched the 256-Bit trade website for the security for his worldwide retailers.



Their aim is to exceed customer expectation by delivery high quality leather footwear. Company also adopted some processes such as:

- In-House Laboratories for production which is accredited by SATRA UK. SATRA is independent research and testing organization incorporated in 1919.
- All Company’s products are REACH compliant, it is the regulation of the European union adopted to improve the protection of human health and environment from hazardous chemical coming from EU chemical industry.
- Regular batch inspection to regulate the standardization of finished goods.

Company is having a group of professionals from strong background and experience of footwear industry. They perform independent tasks to accomplish the goals of the company.

Team includes Sales (to help them to tap new retailers), Product design and development team - (assist in creative and meeting up the modern design trends), Logistics and distribution team - (helps in delivering products globally, Admin team (to process order, sending out invoice and manage customer relation) and Finance and account team (finance agreement, credit limit and maintaining business account).

Company has fully integrated designer and suppliers. For designing purpose, they have dedicated design studio which help them to stay up to date in market with flawless design that work with fashion trends. They regularly attend and participate in fashion shows and exhibitions to understand the market trends and to perform tasks accordingly to design and manufacture leather footwear according to customer taste. They have caliber to deliver products to retail stores and customer globally as they have over 900,000 pair of shoes in stock available for dispatch.

Company Verticals:

1. Mirza UK has tie up with “Mirza International Ltd” (India) to manufacture market leading product at affordable price and delivered Products at a given time. Mirza International (MIL) is India’s leading leather footwear manufacturer, marketer, and exporter. MIL has five fully integrated in-house shoe production facilities and own tannery for quality control. It offers footwear for men and women. MIL has a capacity of 5.40 million pairs of Top-quality shoes annually which help them to meet demands of even largest markets or online retailers. MIL has also passed the Leather working Group (LWG) environmental Audit for its Tannery Division Situated at Magarwara, Unnao. MIL mostly fulfills the criteria of manufacturing fine quality footwear for Mirza UK. Hence, Mirza UK outsourced its footwear orders from Mirza International Ltd on commission basis.
2. The Company has recently acquired oldest shoe brand “Thomas crick” in the year 2019. “Thomas crick”, is in the same business for more than 200 years. In 18th Century, there were apparently no wholesale shoemaker in 1828, by the time of 1835 there were at least two. They both are the pioneer of boot industry in Leicester. One was “Thomas crick” who locally known as father of the industry, who runs warehouse and was also engaged in boot making and in leather- currying and straining business. Later, he became the large-scale manufacturer of shoe. In 1846, out of 200 shoemakers working in town, only Thomas crick is described as leading manufacturer of that era first generation of factory master. The scale of the business can be judged by the fact that output reached 5,496 pairs a week in 1865. The firm was an acknowledged leader engaged in the installation of machinery. Apart from riveting machines of his own invention, which he must have been using before 1853, Crick had also installed a Thomas sewing machine by 1854 and, possibly, a French sole sewing machine by 1862. He installed the first steam engine in a Leicester shoe factory about 1860, possibly the first to be installed in any English shoe factory.

Thomas crick was a most successful in that era and recently Mirza UK has acquired Thomas Crick but due to unforeseen Covid Pandemic, Mirza UK wasn't able to launch the "Thomas Crick". Now company is planning to launch Thomas crick in the mid of year 2022.

Under the Brand Thomas Crick, company will sell premium class footwear with superior quality.

3. MIL appoints agencies to sale its product globally. Earlier MIL had tied-up with "TruPay" for helping MIL in generating Sales across the globe especially in Europe. During the Covid period, Trupay was not able to generate sale for MIL which resulted in huge setbacks to MIL Business. During that time Mirza UK helped MIL in generating Sales in UK. Now, MIL has appointed "Mirza UK" as its exclusive agent for sale of its products across Europe and rest of the world.
4. Mirza UK is directly selling its footwear to various brands across Europe and through e-commerce (online) channels. (Delivered Business)



MIRZA (UK) LTD

ANNEXURE

EXHIBIT I

AUDITED PROFITABILITY STATEMENT

CURRENCY IS IN POUNDS STERLING

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Income Statement	(12 Months)	(12 Months)	(6 Months)				
Total Sales	42,570,891	39,690,473	34,179,334	27,492,623	23,651,402	11,991,765	6,270,014
COST OF SALES	35,797,540	33,053,434	29,151,121	23,038,737	19,996,140	9,601,302	4,916,942
Gross Profit	6,773,351	6,637,039	5,028,213	4,453,886	3,655,262	2,390,463	1,353,072
Distribution Cost	2,567,947	2,648,750	2,227,570	1,534,762	1,399,471	697,252	397,856
Administrative Cost	2,817,913	2,967,228	2,619,092	2,441,904	3,091,454	1,729,297	486,277
EBITDA	1,387,491	1,021,061	181,551	477,220	-835,663	-36,086	468,939
Depreciation & Amortization	78,053	67,424	89,542	132,118	113,304	76,843	32,283
EBIT	1,309,438	953,637	92,009	345,102	-948,967	-112,929	436,656
Other Operation Income	-	12,011	-	-	-	77,462	76,449
Loss/(Gain) on revaluation of assets						200,00	(200,000)
Interest Expense	41,323	30,269	24,704	110,600	76,171	60,375	-
Interest Income	2,517	468	14,804	27,625	26,770	24,275	-
EBIT	1,270,632	935,847	82,109	262,127	-998,368	128,433	313,105
Tax	275,460	203,812	6,224	86,896	276,142	-60,780	104,081
PAT	995,172	732,035	75,885	175,231	-1,274,510	189,213	209,024

EXHIBIT II

PROJECTED PROFITABILITY STATEMENT

CURRENCY ARE IN POUNDS STERLING

<i>Particulars</i>	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Income Statement as on >	31.03.22	31.03.23	31.03.24	31.03.25	31.03.26	31.03.27	31.03.28	31.03.29
	(12 Months)							
Sales								
1) Commission on FOB Sale @7%	655,153	3,465,000	3,880,179	4,175,295	4,547,680	4,870,566	5,216,376	5,586,738
2) Delivered Sale	910,179	1,650,000	1,767,150	1,892,618	2,026,994	2,170,910	2,325,045	2,490,123
3) Brand Sale- Stock & Sale	13,257,285	5,791,667	6,903,750	7,426,247	7,953,511	8,518,210	9,123,003	9,770,736
Total Sales	14,822,616	10,906,667	12,551,079	13,494,159	14,528,184	15,559,686	16,664,423	17,847,597
COST OF SALES								
1) Delivered Cost of Sale	786,391	1,374,167	1,460,911	1,553,131	1,651,172	1,755,403	1,866,212	1,984,017
2) Brand cost of Sale	10,037,500	5,225,642	6,208,317	6,628,544	7,046,971	7,491,811	7,964,731	8,467,505
Gross Profit	3,998,725	4,306,858	4,881,852	5,312,485	5,830,041	6,312,472	6,833,479	7,396,075
Distribution Cost	562,110	1,640,522	1,843,709	1,983,882	2,157,518	2,310,960	2,475,322	2,651,382
Administrative Cost	2,907,089	1,690,443	1,870,562	2,051,378	2,250,208	2,466,802	2,704,458	2,965,239
EBITDA	529,526	975,893	1,167,580	1,277,224	1,422,315	1,534,710	1,653,699	1,779,454
EBITDA MARGIN (%)	4%	9%	9%	9%	10%	10%	10%	10%
Depreciation & Amortization	84,527	92,980	102,278	112,506	123,756	136,132	149,745	164,720
EBIT	444,998	882,913	1,065,302	1,164,719	1,298,559	1,398,578	1,503,954	1,614,735
Interest Expense	66,413	73,054	80,359	88,395	97,235	106,958	117,654	129,419
Interest Income	26,703	29,373	32,310	35,541	39,095	43,005	47,305	52,036
EBIT	405,288	839,232	1,017,253	1,111,865	1,240,419	1,334,624	1,433,605	1,537,351
Tax	101,322	209,808	254,313	277,966	310,105	333,656	358,401	384,338
PAT	303,966	629,424	762,940	833,898	930,315	1,000,968	1,075,204	1,153,013

*Estimated annualized half yearly

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EXHIBIT III

AUDITED BALANCE SHEET

CURRENCY ARE IN POUNDS STERLING

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Balance sheet	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20	31.03.21	30.09.21
Fixed Asset	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(6 Months)
Gross Block	5,179,364	5,202,949	6,641,316	6,054,984	6,523,365	5,182,330	6,633,712
Accu Dep	1,533,409	1,516,871	637,419	584,045	547,617	585,298	617,581
Net Block	3,645,955	3,686,078	6,003,897	5,470,939	5,975,748	4,597,032	6,016,131
Investment	-	350,000	2,193,442	2,193,442	829,397	2,126,658	1,926,658
Total fixed Asset	3,645,955	4,036,078	8,197,339	7,664,381	6,805,145	6,723,690	7,942,789
Current Asset							
Stocks	5,198,130	7,782,522	6,409,815	4,715,271	3,529,623	2,258,271	1,494,648
L T Debtors (Group cos)	19,325	-	1,093,016	1,104,844	1,401,798	1,434,458	1,434,458
S T debtors	6,193,977	6,256,812	5,771,846	3,906,371	3,864,617	1,155,850	2,684,113
Cash in Hand & at Bank	3,366,288	3,276,307	310,224	184,787	1,372,193	2,256,996	1,485,049
Total Current Asset	14,777,720	17,315,641	13,584,901	9,911,273	10,168,231	7,105,575	7,098,268
S T Creditor	11,129,177	13,670,242	11,374,963	8,169,974	8,343,362	3,280,116	4,427,202
Bank Loan- S T	375,220	321,879	395,135	395,135	395,135	2,226,734	718,525
Net Current Asset	3,273,323	3,323,520	1,814,803	1,346,164	1,429,734	1,598,725	1,952,541
Total Asset Less Current Liability	6,919,278	7,359,598	10,012,142	9,010,545	8,234,879	8,322,415	9,895,330
Bank Loan- L T	1,081,536	789,821	1,744,272	1,400,123	1,768,444	1,785,521	1,700,219
Def Tax Liability	118,094	106,008	112,202	102,073	308,784	190,030	190,030
Net Asset	5,719,648	6,463,769	8,155,668	7,508,349	6,157,651	6,346,864	8,005,081
Capital and Reserve							
Called up Share Capital	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Reserve & Surplus	5,609,648	6,353,769	8,045,668	7,398,349	6,047,651	6,236,864	7,895,081
Total Capital and Reserve	5,719,648	6,463,769	8,155,668	7,508,349	6,157,651	6,346,864	8,005,081
Net Working Capital	282,255	369,092	1,899,714	451,668	-949,122	134,005	248,441
Capex		23,585	1,438,367	-586,332	468,381	1,341,035	1,451,382

EXHIBIT IV

PROJECTED BALANCE SHEET

CURRENCY ARE IN POUNDS STERLING								
Particulars	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	31.03.22 (12 Months)	31.03.23 (12 Months)	31.03.24 (12 Months)	31.03.25 (12 Months)	31.03.26 (12 Months)	31.03.27 (12 Months)	31.03.28 (12 Months)	31.03.29 (12 Months)
Fixed Asset								
Tangible Asset								
Gross Block	6,640,557	6,672,242	6,705,395	6,740,086	6,776,386	6,814,372	6,854,123	6,895,720
Accumulated Depreciation	702,108	795,088	897,366	1,009,872	1,133,629	1,269,761	1,419,506	1,584,226
Net Block	5,938,449	5,877,153	5,808,028	5,730,213	5,642,758	5,544,612	5,434,617	5,311,494
Investment	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658	1,926,658
Total fixed Asset	7,865,107	7,803,811	7,734,686	7,656,871	7,569,416	7,471,270	7,361,275	7,238,152
Current Asset								
Stocks	2,091,146	1,088,675	1,293,399	1,380,947	1,468,119	1,560,794	1,659,319	1,764,064
Long Term Debtors (Group cos)	1,147,566	918,053	734,442	587,554	470,043	376,035	300,828	240,662
Short Term debtors	1,827,446	1,344,658	1,547,393	1,663,663	1,791,146	1,918,317	2,054,518	2,200,389
Cash in Hand & at Bank	677,939	1,052,730	1,498,967	2,111,372	2,873,112	3,763,958	4,771,192	5,892,617
Total Current Asset	5,744,097	4,404,116	5,074,202	5,743,536	6,602,420	7,619,104	8,785,856	10,097,732
Short Term Creditor	3,558,539	2,169,800	2,521,390	2,689,866	2,859,663	3,040,180	3,232,091	3,436,117
Bank Loan- Short Term	1,781,387	1,425,110	1,140,088	912,070	729,656	583,725	466,980	373,584
Net Current Asset	404,170	809,206	1,412,724	2,141,600	3,013,101	3,995,199	5,086,785	6,288,031
Total Asset Less Current Liability	8,269,277	8,613,018	9,147,411	9,798,472	10,582,516	11,466,469	12,448,060	13,526,183
Bank Loan- Long term	1,428,417	1,142,733	914,187	731,349	585,080	468,064	374,451	299,561
Deferred Tax Liability	190,030	190,030	190,030	190,030	190,030	190,030	190,030	190,030
Net Asset	6,650,830	7,280,254	8,043,194	8,877,092	9,807,407	10,808,375	11,883,579	13,036,592
Capital and Reserve								
Called up Share Capital	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Reserve & Surplus	6,540,830	7,170,254	7,933,194	8,767,092	9,697,407	10,698,375	11,773,579	12,926,592
Total Capital and Reserve	6,650,830	7,280,254	8,043,194	8,877,092	9,807,407	10,808,375	11,883,579	13,036,592
Net Working Capital	360,052	263,533	319,403	354,744	399,601	438,932	481,746	528,335
Capex	6,845	31,684	33,153	34,691	36,301	37,986	39,750	41,597

*Estimated annualized half yearly

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EXHIBIT V

DISCOUNTED CASH FLOW VALUATION (DCF)

FREE CASH FLOW

CURRENCY ARE IN POUNDS STERLING

Particulars	*2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	(12 Months)	(12 Months)	(12 Months)					
PAT	303,966	629,424	762,940	833,898	930,315	1,000,968	1,075,204	1,153,013
Dep & Amortization	84,527	92,980	102,278	112,506	123,756	136,132	149,745	164,720
Less: Change in WC	226,047	-96,519	55,870	35,342	44,857	39,330	42,814	46,590
Less: Capex	6,845	31,684	33,153	34,691	36,301	37,986	39,750	41,597
FCF	155,601	787,239	776,195	876,372	972,913	1,059,784	1,142,385	1,229,546
Discounted Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5
PV of FCF	151,764	730,427	685,101	735,844	777,115	805,271	825,754	845,467
Terminal value								16,512,198

*Estimated annualized half yearly

Valuation as per DCF	Amount In Pounds Sterling
Sum of PV of FCF	5,556,744
PV of TV	11,354,207
Less: Debt (Long Term)	1,785,521
Cash & Bank	2,256,996
Equity Value as Per DCF	17,382,425
Add: Value of Asset not related to Operation	
1) Loan given to group companies	403,028
a) RTS Fashion LLC	303,208
b) RTS Fashion FZE	100,000
2) Investment in property	1,300,000
3) Investment in Resorts- Genesis Riverview Resorts Pvt Ltd (India)	626,658
4) Loan to Genesis Riverview Resorts Pvt Ltd	1,031,430
Final Equity Value	20,743,541
Equity share outstanding	1,100
Value per share	18,858

EQUITY VALUE OF THE COMPANY AS ON 30TH SEPTEMBER 2021, BASED ON DISCOUNTED CASH FLOW VALUATION

Equity Value £ 20,743,541

Say £ 20.744 million

Per Share Equity Value £ 18,858

Discount Rate		
Risk Free Rate		0.82%
Beta		1.97
Risk Premium		2.69%
Cost of Equity		6.11%
Bank loan interest rate		2.10%
Equity to Debt weighting	78:17	
WACC		5.12%

Yield on 10 Year Government Bonds UK (Source: Bloomberg)
 Industry Beta 1.71 as per average of Shoe Company in UK
 (Source: Yahoo finance) Note: 15% Premium on Beta is added

As per Capital asset pricing model

ABBREVIATIONS

PAT- Profit After Tax

FCF- Free Cash Flow

PV- Present Value

TV- Terminal Value

WACC- Weighted Average Cost of Capital

MIL- Mirza International Ltd.



Noor Choudhary, FCA FCCA

CapShire UK LLP

86-90 Paul Street

London, EC2A 4NE

Date: 4 December 2021