

## Mirza International Limited

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June 16, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  <b>Scrip Code: 526642</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  <b>NSE symbol: MIRZAINT</b>
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**Sub: Update on the Composite Scheme of Arrangement of RTS Fashions Private Limited,  
Mirza International Limited and REDTAPE Limited**

Dear Sirs,

This is to inform that the joint first motion application filed by RTS Fashions Private Limited, Mirza International Limited and REDTAPE Limited, have allowed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj on June 14, 2022 (date of pronouncement), order received by the Company on June 15, 2022.

Accordingly, the meetings of the Equity Shareholders and Un-secured Creditors of Mirza International Limited is directed to be held under the supervision of the Hon'ble National Company Law Tribunal on August 6, 2022.

A copy of the order passed by the Hon'ble NCLT is enclosed herewith.

Thanking you.

Yours faithfully,

For **Mirza International Limited**

  
**V. T. Cherian**  
Chief Financial Officer

Encl.: As above.



Registered & HO :  
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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

CA (CAA) No.11/ALD/2022  
(Under Section 230, 232 & 66 of the Companies Act, 2013)

***In the matter of***  
The Companies Act, 2013

AND

***In the matter of***  
Section 230 & 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations), Rules, 2016

AND

***In the matter of***  
**RTS Fashions Pvt Ltd**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh

**..... Applicant Company No. 1/ Transferor Company**

**Mirza International Ltd**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh

**.....Applicant Company No. 2/Transferee Company**

AND

**Redtape Ltd**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 8, Sector-90, Noida 201 301, Uttar Pradesh

**.....Applicant Company No. 3/Resulting Company**

Date of hearing: 07.06.2022

Date of pronouncement: 14.06.2022

***Coram:***

Shri Rajasekhar V.K. : Member (Judicial)  
Shri Virendra Kumar Gupta : Member (Technical)

***Counsel on Record for the Applicants:***

Mr Rajeev K Goel, Advocate  
Mr Kartikeya Goel, Advocate  
Mr Ankit K Singh, PCS

—Sd—

**ORDER**

*Rajasekhar V. K., Member (Judicial)*

1. The instant application has been filed in the first stage of the proceedings under sections 230 and 232 of the Companies Act, 2013, read with section 66 of the Companies Act, 2013 ("the Act"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 ("the Rules") for orders and directions with regard to convening of separate meetings of Equity Shareholders and Un-secured Creditors of the Transferee Company, and dispensing with the requirement of convening meetings of Equity Shareholders of the Transferor Company and the Resulting Company; Secured Creditors of the Transferee Company; and Un-secured Creditors of the Transferor Company and the Resulting Company in connection with the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd ("**Applicant Company No. 1**" or "**Transferor Company**"), Mirza International Ltd ("**Applicant Company No. 2**" or "**Transferee Company**"), and Redtape Ltd ("**Applicant Company No. 3**" or "**Resulting Company**") ("**Scheme**" or "**Scheme of Arrangement**"). The Scheme, *inter-alia*, provides for (a) Amalgamation of RTS Fashions Pvt Ltd with Mirza International Ltd; and (b) Demerger of Branded Business/red tape Business of Mirza International Ltd into Redtape Ltd in the manner and on the terms and conditions stated in the said Scheme of Arrangement enclosed as **Annexure: A-6** to the Company Application.
2. The learned Counsel for the Applicant Companies submitted that the Appointed Date of the Scheme has been fixed as 01 January 2022, or such other date as this Tribunal approves. The Applicants have also stated that the accounting treatment proposed in the Composite Scheme of Arrangement is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013. Certificates from the respective Statutory Auditors of all the Applicant Companies have been filed along with the Application.
3. The learned Counsel for the Applicant Companies submitted that the Transferor Company is a closely held private limited company. The Transferee Company is a public limited listed company. Equity Shares of the

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Transferee Company are listed on BSE Ltd and National Stock Exchange of India Ltd (National Stock Exchange/NSE). The Resulting Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company, the Transferee Company and the Resulting Company are under common management and control. The details of Shareholders, Secured Creditors and Un-secured Creditors of all the companies is given below:

**The Transferor Company:**

- i. The Transferor Company has 7 (seven) **Equity Shareholders**, and all have given their consents by way of depositing individual affidavits which are annexed to the Application.
- ii. The Transferor Company has no **Secured Creditors**.
- iii. The Transferor Company has 7 (seven) **Un-secured Creditors**, and all have given their consents by way of depositing individual affidavits which are annexed to the Application.

**The Transferee Company:**

- i. The Transferee Company has around 69,639 (**sixty-nine thousand six hundred and thirty-nine**) **Equity Shareholders**. The Transferee Company is proposing to convene a meeting of its Equity Shareholders through Video Conferencing with facility of remote e-voting, under the supervision of this Tribunal to consider and approve the proposed Scheme of Arrangement.
- ii. The Transferee Company has six **Secured Creditors**. Out of total six Secured Creditors, one Secured Creditor has been paid in full since then. Whereas four Secured Creditors have given their consents by way of depositing individual affidavits which are annexed to the Application. Consent Affidavit from one Secured Creditor could not be obtained. Status of the Secured Creditors is given in the following table:

Sl. No.	Name of Secured Creditor	Amount ( ₹ )	% of Total Value	Remarks
1.	HDFC Bank Ltd	8,77,15,513	11.28%	Consent Affidavit received
2.	Punjab National Bank	58,77,36,202	75.56%	Consent Affidavit received

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Sl. No.	Name of Secured Creditor	Amount (₹)	% of Total Value	Remarks
3.	Citibank N.A.	9,00,00,000	11.57%	Consent Affidavit received
4.	Yes Bank Ltd	16,01,612	0.21%	Consent Affidavit received
	<b>Sub-total 'A'</b>	<b>76,70,53,327</b>	<b>98.62%</b>	
5.	BMW India Financial Services Pvt Ltd	17,72,285	0.23%	Consent Affidavit not received
	<b>Sub-total 'B'</b>	<b>17,72,285</b>	<b>0.23%</b>	
6.	Axis Bank Ltd	89,90,000	1.15%	Paid in full since then
	<b>Sub-total 'C'</b>	<b>89,90,000</b>	<b>1.15%</b>	
	<b>Grand Total [A+B+C]</b>	<b>77,78,15,612</b>	<b>100.00%</b>	

As mentioned above, four Secured Creditors constituting 98.62% of the total value of the Secured Creditors of the Company have given their written consents/NOC by way of affidavit for the proposed Scheme of Arrangement.

The Transferee Company has around 2,021 (two thousand and twenty-one) **Unsecured Creditors**. The Company is proposing to convene a meeting of its Un-secured Creditors through Video Conferencing with facility of remote e-voting, under the supervision of this Tribunal to consider and approve the proposed Scheme of Arrangement.

#### The Resulting Company:

- i. The Resulting Company is a wholly owned subsidiary of the Transferee Company. The Resulting Company has seven **Equity Shareholders** and all have given their consents by way of depositing individual affidavits which are annexed to the Application.
- ii. The Resulting Company has no **Secured Creditors**.
- iii. The Resulting Company has one **Unsecured Creditor** and the said Un-secured Creditor has given its consent by way of depositing individual affidavit which is annexed to the Application.

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4. Learned Counsel-Mr Rajeev K Goel, appearing for the Applicants, made the following contentions with respect to the dispensation of the requirement of convening meetings of the following persons:
- A. All the Equity Shareholders of the Transferor Company and the Resulting Company have given their written consents by way of affidavits. Therefore, the requirement of convening meetings of the Equity Shareholders of the Transferor Company and the Resulting Company may be dispensed with.
  - B. The Secured Creditors of the Transferee Company constituting 98.62% of the total value [which is more than the requisite statutory majority of 90% in value as per section 230(9) of the Companies Act, 2013], have given their written consents by way of affidavits. Therefore, the requirement of convening meeting of the Secured Creditor of the Transferee Company may be dispensed with.
  - C. There is no Secured Creditor in the Transferor Company and the Resulting Company. Therefore, there is no need to convene meetings of Secured Creditors of the Transferor Company and the Resulting Company.
  - D. All the Un-secured Creditors of the Transferor Company and the Resulting Company have given their written consents by way of affidavits. Therefore, the requirement of convening meetings of the Un-secured Creditors of the Transferor Company and the Resulting Company may be dispensed with.
5. Further, Learned Counsel Mr Rajeev K Goel, appearing for the Applicants, requested to convene the following meetings under the supervision of this Tribunal, for the purpose of considering and if deem fit, approving the proposed Scheme of Arrangement:
- a. To convene a meeting of Equity Shareholders of the Transferee Company.
  - b. To convene a meeting of Un-secured Creditors of the Transferee Company.

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6. This Tribunal directs that, in view of the consent affidavits given by the Equity Shareholders of the Transferor Company and the Resulting Company, the requirement of convening meetings of the Equity Shareholders of the Transferor Company and the Resulting Company, for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, is dispensed with.
7. This Tribunal directs that, in view of the consent affidavit given by Secured Creditors of the Transferee Company, the requirement of convening the meeting of Secured Creditors of the Transferee Company for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, is dispensed with.
8. As stated, there is no Secured Creditor in the Transferor Company and the Resulting Company, accordingly, the requirement of convening the meetings of Secured Creditors of the Transferor Company and the Resulting Company, for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, does not arise at all.
9. This Tribunal directs that, in view of the consent affidavits given by the Un-secured Creditors of the Transferor Company and the Resulting Company, the requirement of convening the meetings of Un-secured Creditors of the Transferor Company and the Resulting Company for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, is dispensed with.
10. Further as prayed, **a meeting of the Equity Shareholders of the Transferee Company will be held on Saturday, 6<sup>th</sup> August, 2022, at 11:00 A.M. through video conferencing with facility of remote e-voting** for the purpose of considering and if, thought fit, approving, the Scheme of Arrangement.
11. Further as prayed, **a meeting of the Un-Secured Creditors of the Transferee Company will be held on Saturday, 6<sup>th</sup> August, 2022, at 1:00 P.M.**

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**through video conferencing with facility of remote e-voting** for the purpose of considering and if, thought fit, approving, the Scheme of Arrangement.

12. At least one month before the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date and time, as aforesaid, shall be published in English daily, i.e., Business Standard, Lucknow Edition and in Hindi daily, i.e., Business Standard, Lucknow Edition. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Transferee Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.
13. At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, date and time aforesaid, together with a copy of the Scheme of Arrangement, a copy of statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019, and Rule 6 of the Companies (CAA) Rules, 2016 shall be sent by E-Mail, to such of the Equity Shareholders and Un-secured Creditors of the Transferee Company, whose e-mail addresses are registered with the Applicant Transferee Company. In case of such Shareholders and Un-secured Creditors whose e-mail id is not available with the Applicant Transferee Company, publication of notice in newspapers and putting the notice on the website of the Company, in terms of the MCA Circulars, will be sufficient compliance.
14. Voting will be made through remote e-voting process in terms of the guidelines issued by the Ministry of Corporate Affairs in this regard.
15. Since both the meetings will be held through Video Conferencing, option of attending the meetings through proxy will not be applicable.

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16. Mrs. Santosh Kumari, Advocate (Mobile No :9814435192) e-mail: [sk.kumar7916@gmail.com](mailto:sk.kumar7916@gmail.com)) shall be the common Chairperson for the above said meetings or in respect of any adjournment thereof and her remuneration to act as the Chairperson is fixed at ₹1,00,000/- (Rupees one lakh only) on consolidated basis for the aforesaid meetings.
17. Mr. Anil Kumar Mittal, (Mobile No. 9044297143; e-mail: [mittalanil.ubi@gmail.com](mailto:mittalanil.ubi@gmail.com)) shall be the common Scrutinizer for the above said meetings or in respect of any adjournment thereof and her remuneration to act as the Scrutinizer is fixed at ₹75,000/- (Rupees seventy-five thousand only) on consolidated basis for the aforesaid meetings.
18. The quorum for the aforesaid meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company shall be thirty in number for each of these meetings.
19. In case the quorum as noted above is not present in the meetings, then the meetings shall be adjourned for half an hour and thereafter the person present shall be deemed to constitute the quorum.
20. The number and value of the Equity Shareholders and Un-secured Creditors shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be for purpose of the meetings.
21. The Applicant Company shall issue the advertisements and send out the notices of the meetings referred to above. The Chairperson shall have all the powers under the Articles of Association of the Applicant Company and also under the Rules in relation to the conduct of the meetings, including for deciding any procedural questions that may arise at the meetings or at any adjournment(s) thereof.
22. The Applicant Companies to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this

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Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

23. It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4, duly verified by his/her affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings.
24. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, the explanatory statement and the disclosures mentioned in Rule 6 to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; (c) The Official Liquidator, High Court, Allahabad; (d) the Income Tax Department; (e) Bombay Stock Exchange Limited, Mumbai. The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery or through E-mail at the Offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme.
25. With the above directions CA (CAA) No. 11/ALD of 2022 is disposed of accordingly.

—Sd—

**Virendra Kumar Gupta**  
Member (Technical)

**Rajasekhar**  
V K

**Rajasekhar V.K.**  
Member (Judicial)

Digitally signed by Rajasekhar V.K.  
DN: c=IN, o=Personal, title=0605,  
pseudoym=492a45134c9a9d86ed2365dbf55b7504ee  
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postalCode=600018, st=Tamil Nadu,  
serialNumber=105120aee0b7978af7f18a3a73ed59d0  
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