

Mirza International Limited

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February 22, 2023

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

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

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

Further to our letter dated February 21, 2023, in connection with the approval of Composite Scheme of Arrangement between RTS Fashions Private Limited, Mirza International Limited and REDTAPE Limited ("Scheme"), by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("Hon'ble NCLT"). The Hon'ble NCLT has pronounced the order on February 21, 2023 and allowed the said Scheme.

The Copy of the order as available on the website of the Hon'ble NCLT is enclosed herewith.

This is for your kind information.

Thanking you.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.



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

(through web-based video conferencing platform)

CP(CAA)No.16/ALD/2022

(2nd Motion)

Under Sections 230-232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions

In the matter of Scheme of Arrangement between:

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 208001, Uttar Pradesh

.....Petitioner 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

..... Petitioner 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

..... Petitioner Company No. 3/Resulting Company

Order delivered on: 21.02.2023

Coram: Hon'ble Mr. Praveen Gupta, Member (Judicial)

Hon'ble Mr. Ashish Verma, Member (Technical)

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Present through video conferencing

For the Petitioner Companies : Mr Rajeev K Goel, Adv, Mr Kartikeya Goel,
Adv.

Mr Ankit K Singh, PCS

For the O.L. Alld./ RD (NR) : Sh. Rajneesh Kumar Singh, AOL

For the I.T. Deptt. : Sh. Gaurav Mahajan, Sr. Standing Counsel

For the ROC, Kanpur : Sh. Krishna Dev Vyas, Adv.

Per: Praveen Gupta, Member (Judicial)

ORDER

1. This is a joint second motion company petition filed by Petitioner Companies above named under Sections 230, 232 & 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of the Composite Scheme of Arrangement (“**Scheme**” or “**Scheme of Arrangement**”) of RTS Fashions Pvt. Ltd (“**Petitioner Company No. 1**” or “**Transferor Company**”), Mirza International Ltd (“**Petitioner Company No. 2**” or “**Transferee Company**”), and Redtape Ltd (“**Petitioner Company No. 3**” or “**Resulting Company**”)
2. The petitioner companies have prayed for sanctioning of the Composite Scheme of Arrangement in the petition and notices to be issued to the authorities concerned in relation to the date of hearing of the petition and calling for objections. The said Scheme is attached as Annexure-1 of the company petition.

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3. The First Motion application seeking directions of this Tribunal to dispense with the requirement of convening the meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company and the Resulting Company; and Secured Creditors of the Transferee Company; and to convene separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company, through Video Conferencing with facility of remote e-voting. Accordingly, this Tribunal vide its order dated 14th June, 2022 (date of pronouncement), allowed the above mentioned prayers.

4. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have been discussed in detail in the order dated 14.06.2022.

5. A perusal of the present Petition discloses that in pursuance of the directions contained in Order dated 14th June, 2022 (date of pronouncement), passed by this Tribunal in Company Application No. 11/ALD of 2022, separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company were duly convened and held on Saturday, 6th August, 2022, through Video Conferencing with facility of remote e-voting as per the following Schedule:

Sl. No.	Particulars	Time
1.	Equity Shareholders of the Transferee Company	11:00 A.M.
2.	Un-secured Creditors of the Transferee Company	1:00 P.M.

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The Scheme of Arrangement was considered and approved by overwhelming majority in the respective meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company, without any modifications. The common Chairperson appointed for the meetings has filed her Reports dated 12th August, 2022 which are enclosed as Exhibit No. 1 & 2, with the Petition.

6. Notice of the Company Application/Scheme of Arrangement was also given to the Statutory Authorities-RD, ROC, OL, Income Tax Department and BSE Ltd. Necessary Compliance Affidavit dated 15th July, 2022 was filed by the Applicant Companies in this regard.
7. This Tribunal vide its order dated 23rd August, 2022 directed to issue notice of hearing in respect of present Company Petition to the Statutory Authorities and also to make paper publication in this respect in **“Business Standard” (English, Lucknow and Delhi NCR Editions) and “Business Standard” (Hindi, Lucknow and Delhi NCR Editions).**
8. In compliance thereof, the Petitioner Companies have filed Affidavit of service and publication vide diary no. 0902109003962022/3, confirming that notices have been duly published in **“Business Standard” (English, Lucknow and Delhi NCR Editions) and “Business Standard” (Hindi, Lucknow and Delhi NCR Editions).** The Petitioner Companies have also served notice of the Company Petition 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, Uttar Pradesh, Allahabad; (d) the Income Tax Department; (e) Bombay Stock Exchange, Mumbai.

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9. In response to the abovementioned notices, the statutory authorities have furnished their replies.

9.1 Registrar of Companies

In response to the above stated notice, the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, Uttar Pradesh has submitted its Report dated 29th September, 2022. No objection has been raised by the Registrar of Companies on the Scheme of Arrangement.

9.2 Regional Director

In response to the above stated notice, the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi has filed his Representation Affidavit dated 14th November, 2022 (“**RD affidavit**”) which has been dealt with by the Petitioner(s) by their Reply affidavits dated 14th November, 2022 (“**Reply**”). The observations of the RD and responses of the Petitioner Companies are summarized as under:

- (a) Paragraph No. 9 of RD Affidavit:

That the auditor in the Annual Report for the year 2021-22 has reported fraud. The text of which reads as under:

“During the financial year, 3 cases of fraud/embezzlement in the nature of misappropriation were reported. The amount involved was ₹36.77 Lakhs out of which ₹0.72 Lakhs were recovered, and management is of

the opinion that ₹10.57 Lakhs is recoverable whereas ₹25.49 Lakh has been written off considering same as non-recoverable.

The Company has also written off ₹21.62 Lakhs pertaining to the fraud/embezzlement occurred during previous financial year which was considered as then recoverable. Thus, the total amount written off ₹47.11 Lakhs.”

Para 6 of the Reply Affidavits filed by the Petitioner Companies:

- i. The aforesaid statement made by the Learned Regional Director is a factual disclosure made in the Audited Financial Statements of the Transferee Company-Mirza International Ltd for the financial year ended 31st March, 2022, the Auditors Report and the Directors’ Report on the aforesaid Financial Statements. The aforesaid statement does not have any bearing on the proposed Scheme of Arrangement.*
- ii. As mentioned in the Petition and other documents, the Transferee Company-Mirza International Ltd is, inter alia, engaged in (a) manufacturing and export of leather footwear, leather goods and accessories; and (b) retailing of leather shoes, sports shoes, garments & apparels and other accessories under ‘**REDTAPE**’ and other Brands owned by the Company, through on-line e-commerce portals and off-line physical stores.*
- iii. The Transferee Company-Mirza International Ltd, inter alia, runs around 350 Exclusive Brand Outlets/Redtape Stores (EBOs) and more than 150 Retail Outlets out of the Multi Brand Outlets (MBOs). Despite strict monitoring and control, some cases of fraud/embezzlement by the*

employees of the Company/concerned Franchisee were detected during the financial year ended 31st March, 2021 and 31st March, 2022. The Company has taken suitable actions against the concerned employees of the Company/concerned Franchisee, including filing of FIRs and court cases. In terms of the provisions of the Companies Act, 2013, all these cases were duly reported and disclosed in the Audited Financial Statements and in the Auditors Report and the Directors' Report.

- iv. The Company has recovered partial amount. In terms of the Accounting Standards, adequate provisioning and write off have been made in the books of accounts of the Company to give true and fair view of the affairs of the Company. The aforesaid provisioning and write off will be reversed on recovery of the amount.*

- v. It is pertinent to note that the aforesaid disclosures have no bearing on the proposed Scheme of Arrangement. It may be further noted that the Transferee Company as well as the Resulting Company are not subject matter of dissolution pursuant to the Scheme of Arrangement. Both these Companies will remain in existence even after the approval of the Scheme of Arrangement. Hence, any competent authority may take suitable action for any act or commission or omission against any of these Companies.*

9.3 Official Liquidator

In response to the above stated notice, the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Uttar Pradesh has also submitted his Report dated 15th July, 2022 wherein it has been stated that the Official Liquidator has no objection to the dissolution of the Petitioner Transferor Company without winding up pursuant to provisions of

Sections 230 and 232 of the Companies Act, 2013 and other applicable sections and rules thereunder.

9.4 Bombay Stock Exchange

Copies of the No Objection Letters issued by Bombay Stock Exchange and National Stock Exchange to the Scheme were submitted along with the Company Petition as Annexure: P-18.

9.5 Income Tax Department

In response to the notices served, the Income Tax Department has furnished its comments/reports as per the following details:

- a. In respect of the Petitioner Transferor Company-RTS Fashions Pvt Ltd:***
 - i. The Income Tax Department has furnished its comments vide its Letters dated 12th July, 2022 and 15th September, 2022, addressed to the Legal Counsel of the Petitioner Companies. The Income Tax Department has stated that no arrear of demand and no other proceedings are pending against the Transferor Company. The Income Tax Department has given its No Objection to the proposed Scheme of Arrangement.***

Original copies of the aforesaid Income Tax Letters were submitted before this Tribunal along with supporting Affidavits of the Petitioner Companies vide Diary No. 0902109005712022/2 dated 11th November, 2022.

- ii. Subsequently, a copy of the Report/Affidavit dated 12th October, 2022, issued by the Income Tax Department, was filed by the Learned Senior***

Standing Counsel of the Income Tax Department. The Income Tax Department in Para 6 of its Affidavit, has stated that neither any demand nor any other proceedings are pending against the Transferor Company-RTS Fashions Pvt. Ltd.

b. In respect of the Petitioner Transferee Company-Mirza International Ltd:

i. The Income Tax Department has furnished its comments vide its Letter dated 6^h July, 2022 addressed to the Legal Counsel of the Petitioner Companies. The Income Tax Department has stated that it has No Objection to the proposed Scheme of Arrangement.

ii. Original copy of the aforesaid Income Tax Letter was submitted before this Tribunal along with supporting Affidavits of the Petitioner Companies vide Diary No. 0902109005712022/2 dated 11th November, 2022.

iii. Subsequently, a copy of the Report/Affidavit dated 12th October, 2022, issued by the Income Tax Department, was filed by the Learned Senior Standing Counsel of the Income Tax Department. The Income Tax Department in Para 6 and 7 of its Affidavit, has pointed out certain outstanding dues/demands of Income Tax against the Transferee Company-Mirza International Ltd.

iv. Subsequently, a Revised and Updated Report/Affidavit dated 22nd November, 2022 of the Income Tax Department was submitted along with supporting affidavits of the Petitioner Companies. The Income Tax Department has stated that in response to the Report/Affidavit dated 12th

October, 2022, the Transferee Company has furnished necessary clarifications to the Income Tax Department and submitted proof of payment of Income Tax. The Income Tax Department, in Para 3 and 4 of its Revised and Updated Report/Affidavit dated 22nd November, 2022, has clarified and stated that no amount of Income Tax or otherwise is payable by Transferee Company-Mirza International Ltd. The Income Tax Department, in Para 5 of its Affidavit, has further conveyed its 'No Objection' to the Scheme of Arrangement.

- v. However, during the course of hearing on 15th December, 2022, Learned Senior Standing Counsel of the Income Tax Department sought time to file the final affidavit on behalf of the Income Tax Authorities with regard to the outstanding amount, if any, or refunds after setting off any advance taxes paid with respect to Mirza International Ltd.*

- vi. Accordingly, a copy of the **Final Representation Affidavit dated 27th December, 2022**, of the Income Tax Department, was filed by the Learned Senior Standing Counsel of the Income Tax Department. The Income Tax Department in Para 4, 5, 6 and 7 of its Final Representation Affidavit, has clarified and stated that all the amount of Income Tax was adjusted against the prepaid taxes; or adjusted against the refund of tax; or paid by the Transferee Company-Mirza International Ltd. The Income Tax Department has further clarified that the outstanding demand for Assessment Year 2020-21 reflecting on the ITBA Portal stands adjusted. **The Income Tax Department in Para 9 and 10 of its Final Representation Affidavit, has further made the following submissions:***

“Para 9: That it is therefore most respectfully submitted that this Hon'ble Tribunal at the time of sanctioning of the Scheme of Arrangement

may be pleased to direct that all tax assessment proceedings and appeals of what so ever nature by or against the Petitioner No. 2 pending or arising as on the Effective Date shall be continued and or enforced by or against the Petitioner No. 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Petitioner No 2 Further the aforementioned proceedings shall never abate or discontinued nor be in any way prejudicially affected by reason of the Scheme of Arrangement of the Petitioner No 2 with the Resulting Company/Petitioner No. 3 or anything contained in this Scheme.

Para 10: That it is further most respectfully submitted that this Hon'ble Tribunal at the time of sanctioning of the Scheme of Arrangement may be pleased to direct that all taxes (including, without limitation, Income tax, wealth tax, sales tax, purchase tax, excise duty, customs duty, service tax, value added tax, goods and services tax etc) paid or payable by the Petitioner No 2 in respect of the operations and/or the profits of the Petitioner No. 2 before the Appointed Date, shall be on account of the Resulting Company/Petitioner No. 3 and, in so far as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, purchase tax, excise duty, customs duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Resulting Company in respect of the profits or activities or operation of the Resulting Company with effect from the Appointed Date, the same shall be deemed to be the corresponding tax/duty paid by the Petitioner No. 3, and, shall in all proceedings, be dealt with accordingly.”

c. In respect of the Petitioner Resulting Company-Redtape Ltd:

- i. The Income Tax Department has filed its Letter dated 5th December, 2022, directly in this Tribunal. **The Income Tax Department in Para 2 of its Letter, has stated that there is no outstanding demand pending against Redtape Ltd. The Income Tax Department in Para 3 of its Report has further stated that it has no objection to the Scheme of Arrangement.**

10. In response to the aforesaid reports/comments of the Income Tax Authorities, the Petitioner Companies have filed Reply Affidavits vide Diary No. 0902109005712022/9 dated 7th January, 2023. The Petitioner Companies have made the following submissions:

- i. The Transferee Company is a profit-making company having very strong net worth. On Demerger, the Resulting Company will also have strong financials and net worth.
- ii. It is further submitted and clarified that the Transferee Company and the Resulting Company are not subject matter of dissolution. The Transferee Company and the Resulting Company will remain in existence even after the sanction of the present Scheme of Arrangement. Hence the sanction of the Scheme of Arrangement will not adversely affect any right of the Income Tax Department qua the Transferee Company or the Resulting Company.
- iii. It is clarified and confirmed that the Scheme will not adversely affect the rights of recovery of the Income Tax Department or any other competent authority; or any enquiry, investigation, scrutiny or other proceedings, if any, being carried out by Income Tax Department or

any other competent authority against any of the Petitioner Companies. The Income Tax Department or other competent authorities are entitled to recover any tax demand or any other dues from the Petitioner Companies.

- iv. We wish to further clarify and confirm that interest of the Income Tax Department will not be adversely affected by sanction of the present Scheme of Arrangement. It is pertinent to mention that in terms of the provisions of the Scheme of Arrangement, all the liabilities of the Transferor Company including tax liabilities, if any, will be transferred to and vested in the Transferee Company. Similarly, all the liabilities of the Demerged Undertaking of the Transferee Company will be transferred to and vested in the Resulting Company.
- v. **The Transferee Company and/or the Resulting Company do hereby undertake to pay any demand that may be raised by the Income Tax Department or any other competent authority in future in terms of the applicable provisions of law.**
- vi. The Income Tax Department has clearly stated that there is no Income Tax Dues/Demands in the Petitioner Transferor Company, the Transferee Company and the Resulting Company

11. The Petitioner Companies have also filed Affidavits vide Diary No. 0902109005712022/3 dated 11th November, 2022, confirming that neither the Petitioner Companies nor their Legal Counsel has received any objection/representation from any person against the Petition or the proposed Scheme

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

12. We have gone through the reports of the Ld. Registrar of Companies, Uttar Pradesh, Kanpur, Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Official Liquidator, Ministry of Corporate Affairs, Allahabad, The Income Tax Department and the Reply Affidavits filed by the Petitioner Companies and after perusing the same, we find that there appears to be no reservation to grant sanction to the Scheme and we are of the view that the sanction of the present Scheme is not against public policy, nor it would be prejudicial to the public interest at large.

13. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards as specified in Section 133 of the Act, read with rules thereunder and other Generally Accepted Accounting Principles.

14. We have heard the learned Counsel for Petitioner Companies and perused the record carefully.

15. In the context of the above discussion, the Scheme contemplated between the Petitioner Companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of Companies Act, 2013. In the absence of any further objections before us and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure-1 with the company petition.

16. In the result, the proposed Composite Scheme of Arrangement, which is annexed to the Company Petition stands approved and sanctioned. The Petitioner Companies are required to act upon as per terms and conditions of the sanctioned Scheme and the same shall be binding on all the Shareholders and Creditors of the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date, i.e., 1st day of January, 2022.

17. Notwithstanding the submission that no investigation is pending against the Petitioner Companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

18. While approving the scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

19. THIS TRIBUNAL DO FURTHER ORDER:

With respect to Amalgamation of the Transferor Company with and into the Transferee Company:

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and

powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

- ii.** Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii.** Upon the Scheme becoming effective, all the employees of the Transferor Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company as provided in the Scheme of Arrangement; and
- iv.** Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- v.** Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Company in the following manner as provided in the Scheme of Arrangement:

- The Transferee Company-Mirza International Ltd 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 Pvt. Ltd.

With respect to Demerger of Demerged Undertaking of the Transferee Company into the Resulting Company

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Demerged Undertaking of the Transferee Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Demerged Undertaking of the Transferee Company be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Undertaking of the Transferee Company therein but subject nevertheless to all charges now affecting the same; and
- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Demerged Undertaking of the Transferee Company be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company; and
- iii. The Transferee/Resulting Company shall be bound by terms of undertaking given in response to the observation of all Statutory

Authorities.

- iv.** Upon the Scheme becoming effective, all the employees of the Demerged Undertaking of the Transferee Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Resulting Company as provided in the Scheme of Arrangement;
- v.** Upon the Scheme becoming effective, all proceedings now pending by or against the Demerged Undertaking of the Transferee Company be continued by or against the Resulting Company; and
- vi.** Upon the Scheme finally coming into effect and after giving effect to allotment of shares pursuant to amalgamation of the Transferor Company with the Transferee Company and in consideration of demerger and vesting of the Demerged Business of the Transferee Company into the Resulting Company, in terms of this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot Equity Share(s), to the Equity Shareholders of the Transferee Company in the following manner as provided in the Scheme of Arrangement:
 - The Resulting Company-Redtape Ltd 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 Ltd.
- vii.** 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.

20. The Petitioners have already filed the Schedule of Assets. The Petitioner Companies shall within thirty days of the date of the receipt of this Order cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration; and on such certified copy being so delivered, the Transferor Company shall stand dissolved without undergoing the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two Companies shall be consolidated accordingly; and
21. The Petitioner Companies shall supply legible print outs of the Scheme and the Schedule of Assets in acceptable form to the Registry and the Registry will append such print outs, after verification, to the certified copy of the Order.
22. Certified copy of this Order be supplied, if applied for, subject to compliance with usual formalities.
23. That the Resulting Company shall deposit an amount of Rs. 50,000/- (Rupees Fifty Thousand Only) in favour of “The Prime Minister Relief Funds” within a period of four weeks from the date of receipt of the certified copy of this order and file affidavit of compliance thereof.

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24. All the concerned Regulatory Authorities to act on the copy of this order annexed with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.
25. Accordingly, the present Company Petition bearing CP (CAA) No. 16/ALD of 2022 is allowed and stands disposed of.

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Ashish Verma
Member (Technical)

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Praveen Gupta
Member (Judicial)

February 21st, 2023

Aditi Kharbanda (LRA)