

KHANDELA & SHARMA
CHARTERED ACCOUNTANTS

ANNEXURE-6

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

The Board of Directors
Genesisfootwear Enterprises Pvt. Ltd.
14/6, Civil Lines
Kanpur 208 001
Uttar Pradesh

Sub: Addendum to our valuation report dated 24th February, 2015

Re: Our report dated 24th February, 2015 on valuation of shares and share exchange ratio in the matter of proposed amalgamation of Genesisfootwear Enterprises Pvt. Ltd. with Mirza International Ltd.

Dear Sirs,

This has reference to our report dated 24th February, 2015 on valuation of shares and share exchange ratio in the matter of proposed amalgamation of Genesisfootwear Enterprises Pvt. Ltd. (hereinafter referred to as "the Transferor Company") with Mirza International Ltd (hereinafter referred to as "the Transferee Company"). In which we had recommended the following share exchange ratio:

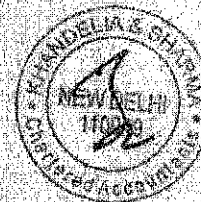
- 92 (ninety two) Equity Shares of Rs. 2/- each may be issued by the Transferee Company – Mirza International Ltd., credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 2/- each held by the shareholders of the Transferor Company – Genesisfootwear Enterprises Pvt. Ltd.

We have been informed by the management that, while processing the application, Securities and Exchange Board of India (SEBI) has raised a query relating to increase in post merger shareholding of the Promoter Group of the Transferee Company by more than 5% in a financial year,

In the context of the above, Management has appropriately suggested the modification to the proposed share exchange ratio in line with the query raised by SEBI.

CERTIFIED TRUE COPY
For MIRZA INTERNATIONAL LTD.


VICE PRESIDENT (ACCOUNTS) &
COMPANY SECRETARY



FSR REVIEW CERTIFICATE NO. : 004944 DATED 27th SEPTEMBER, 2010

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- a. 52 (fifty two) Equity Shares of Rs. 2 each, may be issued by the Transferee Company, Mirza International Limited, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date; and
- b. 40 (forty) 0% Compulsory Convertible Preference Shares (hereinafter referred to as "CCPS") of Rs. 2 each may be issued by the Transferee Company, Mirza International Limited, credited as fully paid up, for every 100 (One hundred) Equity Shares of Rs. 2 each held in the Transferor Company to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date. One CCPS of Rs. 2 each shall be converted into One Equity Share of Rs. 2 each. CCPS shall be compulsorily converted into equity shares on commencement of the next financial year immediately after the financial year, in which the equity shares as per aforesaid clause (a) is allotted.

In view of the fact that the proposed modification in the share exchange ratio is just a bifurcation of the original share exchange ratio into two parts, without resulting in any change in the ultimate number of equity shares to be issued upon amalgamation, we find the proposed revised share exchange ratio as fair and reasonable and recommend the same.

Date: 5th June, 2015
Place: New Delhi

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



(Arun Khandelia)
Partner
Membership No: 089125



CERTIFIED TRUE COPY
For MIRZA INTERNATIONAL LTD.



VICE PRESIDENT (ACCOUNTS) &
COMPANY SECRETARY