



OWNER'S PRIDE

September 01, 2016

To, BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai- 400 051
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Dear Sir/Madam,

Sub: Compliance under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Script Code: BSE - 500279, NSE - MIRCELECTR

In compliance with the requirement of Regulation 30 read with Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Postal Ballot Notice dated August 10, 2016 and Postal Ballot Form, which was dispatched to members of the Company on August 31, 2016.

You are requested to take the same on record and oblige.

Thanking You,

Yours truly,

For MIRC Electronics Limited

Lalit Chendvankar

Head - Corporate Affairs,

Legal & Company Secretary

Encl: a/a.

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

CIN No.: L32300MH1981PLC023637. Website: www.onida.com



MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, CIN: L32300MH1981PLC023637
Email ID : investors@onida.com /Website: www.onida.com
Phone:+91 22-6697 5777 Fax:+91 22-2820 2002

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND REGULATION 37 AND 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI CIRCULAR BEARING NO. CIR/CFD/CMD/16/2015, DATED NOVEMBER 30, 2015 ("SEBI CIRCULAR") ISSUED BY THE SEBI.

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5	Complaints/Comment Report dated April 26, 2016 and May 03, 2016 filed with National Stock Exchange of India Limited and dated April 26, 2016 filed with BSE Limited.
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8	Postal Ballot Form with Instructions.

Dear Public Shareholders,

NOTICE is hereby given to the public shareholders of MIRC Electronics Limited ("**the Company**") pursuant to section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Management and Administration) Rules, 2014 (**the "Rules"**) and Regulation 37 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular to consider and if thought fit, to pass the resolution set out below through Postal Ballot and Remote E-Voting.

In terms of section 110 and other applicable provisions, if any of the Act read with the Rules, the resolution below is proposed to be passed through Postal Ballot and accordingly your approval is sought in respect of the matter as mentioned in this Notice. The resolution and explanatory statement pertaining to the said resolution, pursuant to Section 393 of the Companies Act, 1956 and Section 102 of the Act, setting out the relevant material facts and the reasons for which the resolution is proposed, is appended herewith for your consideration along with a "Postal ballot" form; and self addressed postage pre-paid Business Reply Envelope ("**BRE**")

If you are voting through the Postal Ballot (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached Self-addressed postage BRE, so as to reach the Scrutinizer on or before September 30, 2016 by 5.00 p.m. Postal Ballot Forms received after this date will be considered invalid.

For Remote E-voting please read carefully the "procedure / Instructions for remote e-voting" enumerated in the notes to the Notice.

The scrutinizer Mr. Mahesh M. Darji, Practising Company Secretary (Membership No. F7175, C.P. No. 7809 with the Institute of Company Secretaries of India) will submit his report to the Chairman and Managing Director of the Company, after completion of scrutiny, on or before October 01, 2016. The result of the postal ballot will be announced by the Chairman and Managing Director or the Company Secretary of the Company on October 01, 2016 at the Company's Registered Office situated at G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, India, in addition to the results being communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, the results shall also be displayed at the Company's Registered Office and on its website www.onida.com. The resolution shall become effective on and from the date of announcement of result of the postal ballot and remote e-voting by the Chairman and Managing Director or Company Secretary of the Company.

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In the event of resolution relating to the proposed Scheme of Amalgamation as set out below, is assented to by the majority of public shareholders by means of a postal ballot and remote e-voting, i.e. the votes cast in 'FAVOUR' of the resolution by the public shareholders of the Company are more than the votes cast 'AGAINST' the resolution by public shareholders, in accordance with the SEBI Circular it shall be deemed to have been passed and the date of announcement of the result of the postal ballot and remote e-voting shall be considered as the date of passing of the said resolution.

To consider and if thought fit, to pass the following as Ordinary Resolution:

"RESOLVED THAT pursuant to Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the SEBI, and subject to the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated July 27, 2016 & July 28, 2016 respectively and relevant provisions of applicable laws, the amalgamation as embodied in the Scheme of Amalgamation ("Scheme") under Section 391 to 394 of the Companies Act, 1956 of Akasaka Electronics Limited, a wholly owned subsidiary ("Transferor Company"), with MIRC Electronics Limited ("Transferee Company" or "the Company") and their respective shareholders and creditors, be and is hereby approved subject to conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications/conditions/directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

**By Order of the Board of Directors
For MIRC Electronics Limited**

**Gulu L. Mirchandani
Chairman & Managing Director**

Place: Mumbai

Date: August 10, 2016

Notes:

- 1) The Explanatory Statement with rationale for proposing the resolution stated in the Notice above is annexed hereto.
- 2) The accompanying Postal Ballot Form is being posted to the address of all equity shareholders registered with the Company whose names appear in the Register of Members of the Company and the Register of Beneficial Owners as provided to the Company by the Depositories and Registrar and Share Transfer Agents as on August 12, 2016.
- 3) Voting rights shall be reckoned on the paid up value of the equity shares registered in the names of the shareholders appearing as on August 12, 2016 in the register of members.
- 4) The voting period commences on Thursday, September 01, 2016 at 9.00 a.m. and ends on Friday, September 30, 2016 at 5.00 p.m.
- 5) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the Registered Office of the Company on all working days between 3.00 p.m. to 5.00 p.m. up to the last date for receipt of the Postal Ballot Form.
- 6) Process and manner for members opting for remote e-voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility as an alternative mode of voting, which will enable the Members to cast their votes electronically.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Thursday, September 01, 2016 (9.00 a.m.) and ends on Friday, September 30, 2016 at (5.00 p.m.). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 12, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) The members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number which is printed on Postal Ballot Form indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository Participant or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MIRC Electronics Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app

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from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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Explanatory statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013.

1. In this statement MIRC Electronics Limited is referred to as (“Transferee Company” or “the Company”) and Akasaka Electronics Limited is referred to as (“Transferor Company”). The other definitions contained in the Scheme of Amalgamation (“Scheme”) will also apply to this statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 (“Explanatory Statement”).
2. The Company had proposed to enter into a Scheme with the Transferor Company, a wholly owned subsidiary of the Company, which was approved by the Board of Directors of the Company on February 13, 2016.
3. A copy of the Scheme is enclosed to this Explanatory Statement and forms part of this Explanatory Statement.
4. Pursuant to paragraph 9 of SEBI Circular, the Company is required to conduct voting of public shareholders through Postal Ballot and e-voting as the Scheme envisages amalgamation of the Transferor Company (a wholly owned subsidiary company) with the Company.
5. Background of the companies involved in the Scheme is as under:

(I) Transferor Company:

- i) Transferor Company, a limited company incorporated under the Companies Act, 1956, and having its registered office situated at G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (East), Mumbai-400 093 with CIN: U64200MH2002PLC136009.
- ii) The Transferor Company is a wholly owned subsidiary of the Company and is engaged in manufacturing and supplying wide range of printed circuit boards, single sided printed circuit boards and printed circuit board assemblies.
- iii) The main objects of the Transferor Company are as follows:
 - a) To carry on the business of running (whether under license or otherwise) operating, managing, advising on and supplying and to deal with call centres, telecommunication systems and information technology systems of all kinds by any means of sounds, visual, images and signals of all kinds and to carry on business of supplying, operating, managing, advising on and dealing in services and facilities of or in relation or any kinds (including without prejudice to the generality of the foregoing, telecommunication services) and services and facilities which incorporate, use or are used in conjunction with, in connection with or ancillary to telecommunication apparatus and equipment.
 - b) To carry on the business of developers, traders, importers, exporters assemblers and fabricators, maintainers, owners and operators of any kinds of value added telecom services, video tech access points voice mail services, E-mail services, fax store and forward services and all kinds of Hi-Tech communication equipment, exchange equipment, transmission line and equipment of any kinds used to provide voice, text, data or image communication services, including but not limited to switching exchanges, private exchanges, dotcom services multimedia access points, internet access points, internet services including basic and advance services advisors, suppliers and traders of data processing and information retrieval systems.
- iv) The share capital structure of the Transferor Company as on March 31, 2016 is set out below:

Particulars	Amount (in ₹)
Authorised Share Capital:	
2,10,00,000 Equity shares of ₹ 10/- each	21,00,00,000
Issued , Subscribed and Paid-up Share Capital:	
81,57,480 Equity shares of ₹ 10/- each	8,15,74,800

- v) Post March 31, 2016, Transferor Company has not issued any equity or preference shares.

(II) Transferee Company:

- i) Transferee Company is a listed company incorporated on January 01, 1981, under the Companies Act, 1956 and having its registered office situated at Onida House, G-1, MIDC, Mahakali Caves Road, Andheri East, Mumbai-400093 with CIN: L32300MH1981PLC023637.

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- ii) The Transferee Company is in the business of manufacturing and trading in consumer durables such as Colour Televisions (CTVs), Panels (LCD & LED), Air Conditioners (ACs), Washing Machines, Microwaves, Mobiles and Projectors under the brand name "Onida" and "IGO."
- iii) The main objects of Transferee Company are as follows:
- To manufacture, assemble, export, import, deal, alter, repair, exchange, let on hire, treat, prepare, barter, in India or elsewhere all types of electronic equipment including radios, record changers, tape recorders, videos, video games, televisions, wireless sets, quartz, digital and analogue watches, electronic gadgets, electronic calculators, computers, electronic copiers, counter equipments, electronic weighing machines and counters, bakelite and plastic components, process control instrumentation and testing equipments and other allied electrical or electronic products.
 - To carry on the business of manufacturers and dealers in electronics, spare parts accessories for electronic miniature electronic components.
- iv) The share capital structure of the Transferee Company as on March 31, 2016 is set out below:

Particulars	Amount (in ₹)
Authorised Share Capital:	
36,80,20,000 Equity Shares of ₹1/- each.	36,80,20,000
10,000 8% Cumulative Redeemable Preference Shares of ₹ 100/- each	10,00,000
10,00,000 11% Non Cumulative Redeemable Preference Shares of ₹100/- each	10,00,00,000
Issued , Subscribed and Paid-up Share Capital:	
19,62,34,202 Equity shares of ₹ 1/- each	19,62,34,202

- v) Post March 31, 2016, the Transferee Company has not issued any equity or preference shares.

6. Rationale and salient features of the Scheme:

- A. The amalgamation of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:
- The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
 - It would be advantageous to combine the activities and operations of both companies into a single company for synergistic linkages and the benefit of combined resources.
 - This Scheme of Amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the Transferor Company and the Company will be benefited by result of the amalgamation of business and availability of a common operating platform.
 - Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The Company will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
 - The Scheme of Amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Company.
 - The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation will simplify shareholding structure, reduce shareholding tiers and will also reduce the operating costs.
 - The Scheme proposes the transfer and vesting of the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, liabilities, rights, licenses and powers and all its debts, outstanding, liabilities, duties, obligation and employees, with the Transferee Company. Upon coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company and any committee thereof, shall without any further act, instrument or deed stand dissolved.

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- h. The Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Company with effect from April 01, 2015.
- B. Upon the Scheme of Amalgamation being effective:
- a. All assets and liabilities of the Transferor Company shall transfer to and vest in the Company.
 - b. As Transferor Company is wholly owned subsidiary of Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company with the Company and the equity shares held by the Company in the Transferor Company shall stand cancelled without any further act, application or deed.
 - c. The Transferor Company shall stand dissolved without winding up.
 - d. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e., shareholders other than promoter and promoter group shareholders) in favour of the proposal are more than the number of votes cast by the public shareholders against the proposal.
 - e. The Scheme envisages the amalgamation of the Transferor Company with the Company, with effect from April 01, 2015 ("Appointed Date"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation is enclosed.
 - f. Only the salient features of the Scheme of Amalgamation have been set out above. The shareholders are requested to read the entire text of the Scheme of Amalgamation enclosed to this Notice to get fully acquainted with the provisions thereof.
 - g. In terms of SEBI Circular and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a copy of the, "fairness opinion" obtained from Navigant Corporate Advisors Limited, a Merchant Banker is enclosed to this Notice.
 - h. As required by the SEBI Circular, the Company has filed the Complaints / Comment Report with the National Stock Exchange of India Limited on April 26, 2016 and May 03, 2016 and BSE Limited on April 26, 2016 and copies of the same are enclosed to this Notice. After filing the Complaints / Comment Report, the Company has not received any complaints.
 - i. The Company has received, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Observation Letters from National Stock Exchange of India Limited and BSE Limited dated July 27, 2016 and July 28, 2016 respectively conveying its "No adverse observation" for filing of the Scheme of Amalgamation with the Hon'ble High Court of Judicature at Bombay. Copies of Observation Letters are enclosed to this Notice.
 - j. In terms of SEBI Circular and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the pre and post amalgamation (expected) capital structure and shareholding pattern of the Company are enclosed to this Notice.
 - k. None of the Directors and the Key Managerial Personnel of the Company (as defined under the Companies Act, 2013) and their relatives have any interest in the Scheme of Amalgamation, except as directors and shareholders of the respective companies.

**By Order of the Board of Directors
For MIRC Electronics Limited**

**Gulu L. Mirchandani
Chairman & Managing Director**

Place: Mumbai

Date: August 10, 2016

MIRC ELECTRONICS LIMITED

**SCHEME OF AMALGAMATION
OF
AKASAKA ELECTRONICS LIMITED
(The Transferor Company)
WITH
MIRC ELECTRONICS LIMITED
(The Transferee Company)**

1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of AKASAKA ELECTRONICS LIMITED, (hereinafter referred to as “The Transferor Company”) with MIRC ELECTRONICS LIMITED, (hereinafter referred to as “The Transferee Company”), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and other relevant provisions of Companies Act, 2013 as notified therein and the same is divided into the following Parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of AKASAKA ELECTRONICS LIMITED with MIRC ELECTRONICS LIMITED.

Part C - deals with General Clauses, Terms and Conditions.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

- 2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- 2.2 It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined resources.
- 2.3 This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- 2.4 Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- 2.5 The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other’s core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- 2.6 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation will simplify shareholding structure, reduce shareholding tiers and will also reduce the operating costs.

PART A - DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 3.1 AKASAKA ELECTRONICS LIMITED, (hereinafter referred to as “The Transferor Company”) means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 107, M.I.D.C., TTC Industrial Area, Pawane, Navi Mumbai 400703.
- 3.2 MIRC ELECTRONICS LIMITED, (hereinafter referred to as “The Transferee Company”) means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at ONIDA House, G-1 M.I.D.C., Mahakali Caves Road, Andheri East, Mumbai 400093.

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- 3.3 “The Act” or “the said Act” means the Companies Act, 1956 and The Companies Act, 2013 to the extent the sections as notified and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 3.4 “The Appointed Date” means 1st April, 2015 or such other date as the High Court of Judicature at Mumbai or other competent authority may otherwise direct/ fix.
- 3.5 “The Effective Date” means the date on which certified copies of the Order(s) of the High Court at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- 3.6 “The High Court” shall for the purpose of this Scheme, mean the High Court of Judicature at Mumbai and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under Section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.
- 3.7 “Undertaking” shall mean and include:
- (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as “the said assets”)
 - (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said liabilities”)
 - (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, Trade- Receivable, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.
- 3.8 “The Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Mumbai.

4. SHARE CAPITAL

4.1 The Share Capital of the Transferor Company as at 31st December, 2015 is as under.

Particulars	Amount in (₹)
Authorised Capital	
2,10,00,000 Equity Shares of ₹10/- each	21,00,00,000
Total	21,00,00,000
Issued, Subscribed and Paid-up	
81,57,480 Equity Shares of ₹10/- each	8,15,74,800
Total	8,15,74,800

As on March 31, 2015, from the total equity share capital, 81,48,720 equity shares, comprising of 99.89% of the equity share capital of Transferor Company, were held by Transferee Company. Subsequent to the above date, the remaining equity shares of Transferor Company were acquired by Transferee Company by giving cash

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consideration to minority shareholders. As on date, Transferor Company is a wholly-owned subsidiary of Transferee Company.

4.2 The Share Capital of the Transferee Company as at 31st December, 2015 is as under.

Particulars	Amount in (₹)
Authorised Capital	
36,80,20,000 Equity Shares of ₹1/- each.	36,80,20,000
10,000 8% Cumulative Redeemable Preference Shares of ₹ 100/- each	10,00,000
10,00,000 11% Non Cumulative Redeemable Preference Shares of ₹100/- each	10,00,00,000
Total	46,90,20,000
Issued, Subscribed and Paid-up	
19,62,34,202 Equity Shares of ₹1/- each.	19,62,34,202
Add: Forfeited Shares	
2,48,000 Equity Shares of ₹1/- each partly paid	1,86,000
Total	19,64,20,202

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of MIRC

PART-B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5.1 With effect from the opening of the business as on the Appointed Date (i.e;1st April, 2015) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 394 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

5.2 The entire business of the Transferor Company as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company capable of passing by manual delivery or by

endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.

- b. In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of Sections 391 to 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 5.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 5.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.
- 5.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

MIRC ELECTRONICS LIMITED

8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;
- 10.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;
- 10.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;
- 10.4 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.
- 10.5 pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

11. ISSUE OF SHARES BY THE TRANSFEE COMPANY

Since the entire equity share capital of the Transferor Company is held by The Transferee Company, upon amalgamation, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company. The Shares so held by the Transferee Company shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation.

12. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

12.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

12.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

13. ACCOUNTING TREATMENT

13.1 The amalgamation would be accounted for by applying the "Pooling of Interest Method" of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

13.2 The Transferee Company shall record all assets and liabilities, including reserves, recorded in the Books of Account of the Transferor Company, pursuant to the Scheme at their book values as on the Appointed Date.

14. COMBINATION OF AUTHORISED CAPITAL

14.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) comprising of 2,10,00,000 (Two Crore Ten Lacs Only) Equity Shares of ₹10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 395 and 13, 14 and 61 of the Companies Act, 2013 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

14.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount in ₹
57,80,20,000 Equity Shares of Re.1/- each	57,80,20,000/-
10,000 8% Cumulative Redeemable Preference Shares of ₹ 100/- each	10,00,000/-
10,00,000 11% Non Cumulative Redeemable Preference Shares of ₹100/- each	10,00,00,000/-
Total	67,90,20,000/-

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

14.3 Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

The Authorised Share Capital of the Company is ₹ 67,90,20,000/- (Rupees Sixty Seven Crores Ninety Lakhs and Twenty Thousand Only) comprising of 57,80,20,000 Equity Shares of Re. 1/- each; 10,000 8% Cumulative Redeemable Preference Shares of ₹ 100/- each and 10,00,000 11% Non Cumulative Redeemable Preference Shares of ₹100/- each with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force. The Board will have powers to attach to the said preference shares such preferential qualities or special rights and to provide for such rate of dividend on the Preference shares as may be determined by the Directors.

MIRC ELECTRONICS LIMITED

14.4 Clause 3 of the Articles of Association of the Transferee Company stands amended as follows:

The Authorised Share Capital of the Company is ₹ 67,90,20,000/- (Rupees Sixty Seven Crores Ninety Lakhs and Twenty Thousand Only) comprising of 57,80,20,000 Equity Shares of Re. 1/- each; 10,000 8% Cumulative Redeemable Preference Shares of ₹ 100/- each and 10,00,000 11% Non Cumulative Redeemable Preference Shares of ₹100/- each with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force. The Board will have powers to attach to the said preference shares such preferential qualities or special rights and to provide for such rate of dividend on the Preference shares as may be determined by the Directors.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

PART-C - GENERAL

16. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under Sections 391 to 394 of the said Act to the High Court of judicature at Mumbai for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Transferor Company (by their respective Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of High Court.

17.2 The approval to the Scheme by the requisite majorities of such classes of persons of the Transferor as may be directed by the Hon'ble High Court on the applications made for the directions under Section 391 of the Act for calling meetings or for dispensing with their holding.

17.3 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. NO CHANGE IN MANAGEMENT OF THE TRANSFEE COMPANY

18.1 There shall be no change in the Control and management of the Transferee Company pursuant to the Scheme.

19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to:

19.1 The approval of the public shareholders of the Transferee Company shall be obtained through postal ballot and e-voting. The scheme of amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the Securities and Exchange Board of India, Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India.

19.2 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.

19.3 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.

MIRC ELECTRONICS LIMITED

19.4 The sanction of the High Court of Judicature at Mumbai under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

19.5 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.6 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

20. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.



Navigant Corporate Advisors Ltd.

(CIN : U67190MH2012PLC231304)

Office No. 6, Ground Floor, Bandukwala Building, British Hotel Lane, Off. Bombay Samachar Marg, Fort,
Mumbai-400 001. Tel :- +91 22 6565 4402 / +91 22 6560 5550.
Email :- info@navigantcorp.com / Website :- www.navigantcorp.com

To,

The Board of Directors,
Akasaka Electronics Limited
&

The Board of Directors,
MIRC Electronics Limited

Subject: Fairness Opinion in connection with the proposed scheme of amalgamation of Akasaka Electronics Limited with MIRC Electronics Limited

Dear Sir/s,

We M/s. Navigant Corporate Advisors Limited, SEBI registered Merchant Banker, having registration No. INM000012243 have been appointed by MIRC Electronics Limited to provide a fairness opinion on the proposed scheme of amalgamation of Akasaka Electronics Limited (hereinafter referred to as “**AEL**”/ “**Transferor Company**”) with MIRC Electronics Limited (hereinafter referred to as “**MEL**”/ “**Transferee Company**”), pursuant to draft scheme of amalgamation under relevant provision of Companies Act, 2013.

Company Details

1. **MIRC ELECTRONICS LIMITED**, (“**MEL**”/“**Transferee Company**”) means a company incorporated under the Companies Act, 1956, and having its registered office situated at ONIDA House, G-1 M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai-400093. MEL is public listed company and the shares MEL are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (together referred to as the “**Stock Exchange**”).
2. **Akasaka Electronics Limited** (“**AEL**”/ “**Transferor Company**”) means a company incorporated under the Companies Act, 1956, and having its registered office situated at 107, M.I.D.C., TTC Industrial Area, Pawane, Navi Mumbai-400703. AEL is a wholly owned subsidiary of MEL.

Rationale of Report

We are made to understand that the management of MEL is proposing an internal restructuring by merging AEL with the MEL, with effect from the Appointed Date of 1st April, 2015 and the proposed merger may result in:

1. The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
2. It would be advantageous to combine the activities and operations of both companies into a single company for synergistic linkages and the benefit of combined resources.
3. This scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of business and availability of a common operating platform.



4. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
5. The scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the amalgamated company.
6. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation will simplify shareholding structure, reduce shareholding tiers and will also reduce the operating costs.

To achieve the above objectives, a scheme of amalgamation is presented under Section 391 to 394 and other applicable provisions of the Companies Act, 1956, the Companies Act, 2013, for amalgamation of the Transferor Company with the Transferee Company. In this regard we have been requested to give an opinion on the fairness of proposed merger in compliance of listing agreement.

Source of the Information

We have received the following information from the management of the Companies:

1. Proposed draft scheme of amalgamation; and
2. Report dated 23rd February, 2016 issued by P. M. Iyengar & Co., having its office situated at S1/107, Jai Krishna Sudama, Co-op. Hsg. Soc. Ltd., Bangur Nagar, Goregaon (W), Mumbai – 400 090, Chartered Accountants.

Scope and Purpose of the Opinion

In terms of clause 24(f) read with clause 24(h) of the erstwhile listing agreement and as per BSE checklist of seeking documents under Regulation 37 of SEBI (LODR) Regulations, 2015, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of shareholders and that of the companies involved in the proposed scheme and this opinion shall be made available to the shareholders of the relevant companies at the time of their meeting to pass the necessary resolution for the proposed scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the valuation report and financial data provided to us by the Company or valuer.

Disclaimer: This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in Companies or deal in any form in the securities of the Company and should also not be considered as final equity value of the Company.

Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at price on which the valuation of the shares takes place.

This letter is for the benefit of and confidential use by the Company. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any India or foreign law, statute, act guideline or similar instruction, The Management or related parties of Companies are prohibited from using this report other



than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will Navigant Corporate Advisors Limited, its Directors and employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Fairness Opinion

The entire stated share capital of AEL is held by MEL. Hence, upon the scheme becoming effective, no shares of MEL shall be allotted in lieu or exchange of shares of AEL. Upon the scheme being effective, the shares held by MEL in AEL shall stand cancelled and extinguished pursuant to merger.

There will be no introduction of new shareholders or issue of new shares by MEL subsequent to amalgamation of the AEL. Since AEL shares are held and owned entirely by MEL and exercise of proposed amalgamation is only resulting in consolidation of AEL in the balance sheet of MEL.

On the basis of above, in our opinion the proposed amalgamation of AEL with MEL under the scheme of amalgamation is fair and reasonable.

The aforesaid amalgamation shall be subject to receipt of approval from Honorable High Court of respective jurisdictions, the relevant stock exchanges and other statutory authority approvals as may be required.

Navigant Corporate Advisors Limited has issued this fairness opinion with the understanding that draft scheme of amalgamation shall not be materially altered and the parties hereto agree that fairness opinion would not stand good in case of final scheme of amalgamation alters the transactions.

Based on the information's, data made available to us, to the best of our knowledge and belief, the consideration proposed under draft scheme of amalgamation is fair in our opinion.

Yours faithfully,

For Navigant Corporate Advisors Limited

N.M. Kanabar

Nikunj Kanabar
Manager-Merchant Banking



Place: Mumbai
Date: 01.03.2016



Date:-26.04.2016

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

Dear Sir/Madam,

Ref: MIRC Electronics Limited (NSE Scrip Code: MIRCELECTR)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

In furtherance to our letter dated 30.03.2016 and as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to Redressal of Complaints. We hereby enclosed 'Complaints Report' as per Annexure III of the said SEBI Circular prior to obtaining Observation Letter from stock exchange on Draft Scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

Kindly acknowledge the receipt of the same.

Thanking you,
For MIRC Electronics Limited

A handwritten signature in blue ink, appearing to read "Lalit Chendvankar", is written over a horizontal line.

Lalit Chendvankar
Head - Corporate Affairs,
Legal & Company Secretary

Encl: As above

MIRC ELECTRONICS LIMITED

Regd.Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002
CIN No.: L32300MH1981PLC023637. Website: www.onida.com



OWNER'S PRIDE

ANNEXURE III

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

CIN No.: L32300MH1981PLC023637. Website: www.onida.com



Date:-03.05.2016

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

Kind Attention: Mr. Nikhil Jain

Dear Sir,

Ref: MIRC Electronics Limited (NSE Scrip Code: MIRCELECTR)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

With reference to your email dated 27.04.2016 and as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to Redressal of Complaints. We hereby enclosed 'Complaints Report' as per Annexure III of the said SEBI Circular prior to obtaining Observation Letter from stock exchange on Draft Scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

Kindly acknowledge the receipt of the same.

Thanking you,
For MIRC Electronics Limited


Ealit Chendvankar
Head - Corporate Affairs,
Legal & Company Secretary



Encl: As above.

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

CIN No.: L32300MH1981PLC023637. Website: www.onida.com



ANNEXURE III

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable



MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
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CIN No.: L32300MH1981PLC023637. Website: www.onida.com



OWNER'S PRIDE

Date:-26.04.2016

To
BSE Limited,
25th Floor, P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Ref: MIRC Electronics Limited (BSE Scrip Code: 500279)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

In furtherance to our letter dated 30.03.2016 and as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to Redressal of Complaints. We hereby enclosed 'Complaints Report' as per Annexure III of the said SEBI Circular prior to obtaining Observation Letter from stock exchange on Draft Scheme of amalgamation of Akasaka Electronics Limited (Transferor Company) with MIRC Electronics Limited (Transferee Company).

Kindly acknowledge the receipt of the same.

Thanking you,
For MIRC Electronics Limited

A handwritten signature in blue ink, appearing to read "Lalit Chendvankar", written over a horizontal line.

Lalit Chendvankar
Head - Corporate Affairs,
Legal & Company Secretary

Encl: As above

MIRC ELECTRONICS LIMITED

Regd.Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002
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ANNEXURE III

Complaints Report:

Part A

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1.	Number of complaints received directly	0
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3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax: +91-22-2820 2002

CIN No.: L32300MH1981PLC023637. Website: www.onida.com



Ref: NSE/LIST/81601

July 27, 2016

The Head – Corporate Affairs, Legal & Company Secretary
MIRC Electronics Limited
Onida House
G-1, MIDC, Mahakali Caves Rd.,
Andheri (E)
Mumbai – 400093

Kind Attn.: Mr. Lalit Chendvankar

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Akasaka Electronics Limited (The Transferor Company) with MIRC Electronics Limited (The Transferee Company).

This has reference to draft Scheme of Amalgamation of Akasaka Electronics Limited (The Transferor Company) with MIRC Electronics Limited (The Transferee Company) submitted to NSE vide your letter dated March 30, 2016.

Based on our letter reference no Ref: NSE/LIST/71810 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated July 26, 2016, has given following comments on the draft Scheme of Arrangement:

- “1. The 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 website of the listed company.*
- 2. The Company shall duly comply with various provisions of 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) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

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 Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 27, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the High Court;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,

1.



- d) Status of compliance with the Observation Letter/s of the stock exchanges
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

2.



Signature: Divya Babu Poojari
Date: Wed, Jul 27, 2016 15:31:38 GMT+05:30
Location: NSE

DCS/AMAL/KS/24(f)/474/16-17
July 28, 2016

The Company Secretary
MIRC ELECTRONICS LTD.
Onida House, G - 1, Mahakali Caves Road MIDC,
Andheri E,
Mumbai - 400093.



Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Akasaka Electronics Ltd. with MIRC Electronics Ltd.

We are in receipt of Draft Scheme of Amalgamation of Akasaka Electronics Ltd. with MIRC Electronics Ltd. filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated July 26, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company to ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, is displayed from the date of receipt of this letter on the website of the listed company"
- "Company shall duly comply with various provisions of the Circulars."

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

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.

Yours faithfully,


Nitin Pujari
Manager


BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.com@mseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155168

MIRC ELECTRONICS LIMITED

PRE AND POST AMALGAMATION (EXPECTED) CAPITAL STRUCTURE

Particulars	Transferee Company		Transferor Company	
Name of the company	MIRC Electronics Limited		Akasaka Electronics Limited	
Capital before the amalgamation	₹ 19,64,20,202/-		₹ 8,15,74,800/-	
Face Value	Re. 1/- each		₹ 10/- each	
No. of shares to be issued	Not Applicable			
Cancellation of shares on account of cross holding, if any	81,57,480 Equity Shares held by Transferee Company in Transferor Company shall stand cancel.		Transferor Company is not holding any shares in Transferee Company, hence cancellation of shares will not arise.	
Capital after the amalgamation	₹ 19,64,20,202/-		Nil	
Shareholding pattern of Transferee Company	Pre (As on 31.03.2016)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	12,21,92,638	62.27	12,21,92,638	62.27
Public	7,40,41,564	37.73	7,40,41,564	37.73
Custodian	-	-	-	-
TOTAL	19,62,34,202	100.00	19,62,34,202	100.00
No of shareholders	61,726		61,726	
Shareholding pattern of Transferor Company	Pre (As on 31.03.2016)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	81,57,480	100.00	-	-
Public	-	-	-	-
Custodian	-	-	-	-
TOTAL	81,57,480	100.00	-	-
No of shareholders	7		Nil	

MIRC ELECTRONICS LIMITED

<p align="center">PRE AND POST Shareholding Pattern of Akasaka Electronics Limited (Transferor Company) As on 31.03.2016</p>						
SR No.	L.F. No.	Name of the Shareholder	Father's/ Husband's Name	Address	No. of Shares (Pre)	No. of Shares (Post)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	7	Mirc Electronics Limited	Not Applicable	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	8157474	0
2	8	Gulu L. Mirchandani for Mirc Electronics Limited	S/o Late Mr. Lalchand Mirchandani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
3	9	Vijay J. Mansukhani for Mirc Electronics Limited	S/o Late Mr. Jaikishan L. Mansukhani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
4	10	Gita G. Mirchandani for Mirc Electronics Limited	W/o Mr. Gulu L. Mirchandani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
5	11	Sasha G. Mirchandani for Mirc Electronics Limited	S/o Mr. Gulu L. Mirchandani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
6	12	Marissa V. Mansukhani for Mirc Electronics Limited	W/o Shri Vijay J. Mansukhani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
7	13	Vijay J. Mansukhani & Marissa V. Mansukhani for Mirc Electronics Limited	S/o Late Mr. Jaikishan L. Mansukhani	"Onida House", G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 93	1	0
TOTAL					8157480	0

MIRC ELECTRONICS LIMITED

PRE AND POST			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: MIRC Electronics Limited (Transferee Company)		
2	Scrip Code/Name of Scrip/Class of Security: BSE: 500279, NSE: MIRCELECTR		
3	Share Holding Pattern Filed under: Reg. 31(1)(a) /Reg. 31(1)(b)/ Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending- 31.03.2016	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
* If the Listed Entity selects 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.			

Mirc Electronics Ltd
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, 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 equity shares held in dematerialised form
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X)	(XII)	(XIII)	(XIV)				
(A)	Promoter & Promoter Group	14	122192638	0	0	122192638	62.2688	0	0	0	0.0000	62.2688	0	0.0000	42525503	34.8020	122192638
(B)	Public	61712	74041564	0	0	74041564	37.7312	0	0	0	0.0000	37.7312	0	0.0000	NA	NA	69056065
(C)	Non Promoter - Non Public																
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0.0000	0	0.0000	NA	NA	0
	Total	61726	196234202	0	0	196234202	100.0000	0	0	0	0.0000	100.0000	0	0.0000	42525503	21.6707	191243243

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

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares 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 equity shares held in dematerialised form
								Class eg. X	Class eg. y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)		(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
1																	
(a)																	
Indian																	
Individuals / Hindu Undivided Family		11	54330820	0	0	54330820	27.6867		0	0	0.0000	0	1122964	2.0669	54330820		
Gula L. Mirchandani	AACTPM1610N	2	21983765	0	0	21983765	11.2028		0	0	0.0000	0	0	0.0000	21983765		
Kaval Gulu Mirchandani	AACTPM1609H	3	12259899	0	0	12259899	6.2476		0	0	0.0000	0	0	0.0000	12259899		
Sasha Gulu Mirchandani	AACTPM1608G	3	12207482	0	0	12207482	6.2209		0	0	0.0000	0	0	0.0000	12207482		
Gita Gulu Mirchandani	AACTPM1607K	2	7879650	0	0	7879650	4.0154		0	0	0.0000	0	1122964	14.2514	7879650		
Vijay Mansukhani	AACTPM1611P	1	24	0	0	24	0.0000		0	0	0.0000	0	0	0.0000	24		
Central Government / State Government(s)		0	0	0	0	0	0.0000		0	0	0.0000	0	0	0.0000	0		
Financial Institutions / Banks		0	0	0	0	0	0.0000		0	0	0.0000	0	0	0.0000	0		
Any Other (Specify)		3	67861818	0	0	67861818	34.5821		0	0	0.0000	0	41402539	61.0101	67861818		
Bodies Corporate		3	67861818	0	0	67861818	34.5821		0	0	0.0000	0	41402539	61.0101	67861818		
Investment Adviser & Trustee Services Ltd	AAABTT8613P	1	40160917	0	0	40160917	20.4658		0	0	0.0000	0	14175167	35.2959	40160917		

Category & Name of the shareholders	PAN	Nos. of shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying 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 equity shares held in dematerialised form
								No of Voting Rights	Class eg: X	Class eg: y			Total	No. (a)	As a % of total Shares held(b)	No. (a)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)				
Gulfa Securities Ltd	AAACG0526E	1	2727372	0	0	2727372	13.8749	0	0	0	0	13.8749	0	0.0000	2727372	100.0000	2727372
Adino Electronics Ltd	AABCA2910R	1	473529	0	0	473529	0.2413	0	0	0	0	0.2413	0	0.0000	0	0.0000	473529
Sub Total (A)(1)		14	122192638	0	0	122192638	62.2688	0	0	0	0	62.2688	0	0.0000	42525503	34.8020	122192638
2 Foreign																	
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
(b) Government		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
(e) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		14	122192638	0	0	122192638	62.2688	0	0	0	0	62.2688	0	0.0000	42525503	34.8020	122192638

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen etc.-NOT APPLICABLE

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'acumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

1	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 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 equity shares held in dematerialised form	
									No of Voting Rights	Class eg: X (IX)	Total Class eg: y			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)
	(f)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	Total	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)				
	Institutions																		
(a)	Mutual Fund		3	1700	0	0	1700	0.0009	0	0	0	0.0009	0	0.0000	0	0.0000	NA	NA	700
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor		1	3404541	0	0	3404541	1.7349	0	0	0	1.7349	0	0.0000	0	0.0000	NA	NA	3404541
	Hypnos Fund Limited	AACCH6785N	1	3404541	0	0	3404541	1.7349	0	0	0	1.7349	0	0.0000	0	0.0000	NA	NA	3404541
(f)	Financial Institutions / Banks		11	1208	0	0	1208	0.0006	0	0	0	0.0006	0	0.0000	0	0.0000	NA	NA	985
(g)	Insurance Companies		1	800000	0	0	800000	0.4077	0	0	0	0.4077	0	0.0000	0	0.0000	NA	NA	800000
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(i)	Any Other (Specify)		4	17500	0	0	17500	0.0089	0	0	0	0.0089	0	0.0000	0	0.0000	NA	NA	0
	Foreign Financial Institution		3	16500	0	0	16500	0.0084	0	0	0	0.0084	0	0.0000	0	0.0000	NA	NA	0
	UTI		1	1000	0	0	1000	0.0005	0	0	0	0.0005	0	0.0000	0	0.0000	NA	NA	0
	Sub Total (B)(I)		20	4224949	0	0	4224949	2.1530	0	0	0	2.1530	0	0.0000	0	0.0000	NA	NA	4206226

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 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 equity shares held in dematerialised form	
								Class eg: X	Class eg: y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
2																		
Central Government/ State Government(s)/ President of India																		
Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3																		
Non-Institutions																		
(a)																		
Individuals			0	0	0													
i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		59883	42810939	0	0	42810939	21.8162	0	0	0	0.0000	0	21.8162	0	0.0000	NA	NA	37874947
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.		17	9478946	0	0	9478946	4.8304	0	0	0	0.0000	0	4.8304	0	0.0000	NA	NA	9478946
(b)																		
NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)																		
Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)																		
Overseas Depositories (holding DRs (balancing figure))		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)																		
Any Other (Specify)		1792	17526730	0	0	17526730	8.9315	0	0	0	0.0000	0	8.9315	0	0.0000	NA	NA	17490486
Trusts		3	610	0	0	610	0.0003	0	0	0	0.0000	0	0.0003	0	0.0000	NA	NA	610
Foreign Nationals		1	1000	0	0	1000	0.0005	0	0	0	0.0000	0	0.0005	0	0.0000	NA	NA	1000

MIRC ELECTRONICS LIMITED

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+(VI)	Shareholding % as per SCRR, 1957 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 equity shares held in dematerialised form
								No of Voting Rights	Class eg: X	Class eg: Y			Total	No. (a)	As a % of total Shares held(b)	No. (a)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)				
Hindu Undivided Family		883	2368842	0	0	2368842	1.2072	0	0	0	0.0000	0	0.0000	NA	NA	2368842	
Non Resident Indians (Non Repat)		73	114726	0	0	114726	0.0585	0	0	0	0.0000	0	0.0000	NA	NA	114726	
Non Resident Indians (Repat)		150	320570	0	0	320570	0.1634	0	0	0	0.0000	0	0.0000	NA	NA	320562	
Clearing Member		151	2562029	0	0	2562029	1.3056	0	0	0	0.0000	0	0.0000	NA	NA	2562029	
Bodies Corporate		531	12158953	0	0	12158953	6.1961	0	0	0	0.0000	0	0.0000	NA	NA	12123543	
Adonis Electronics Pvt Ltd	AAACR054D		3229654	0	0	3229654	1.6458	0	0	0	0.0000	0	0.0000	NA	NA	3229654	
Sub Total (B)(3)		61692	69816615	0	0	69816615	35.5782	0	0	0	0.0000	0	0.0000	NA	NA	6844379	
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		61712	74041564	0	0	74041564	37.7312	0	0	0	0.0000	0	0.0000	NA	NA	69030605	

a) Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NOT APPLICABLE
b) Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen etc.

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares held in demat/ unclaimed suspense account lying at the end of the quarter ended 31.03.2016	4678	102309
2	Aggregate number of shareholders and the outstanding shares whose voting rights are frozen.	4678	102309

Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the name of following persons/institutions/Non Institutions holding more than 1% of total number of shares.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
*(4) On 10/07/2015, the Company had issued 1 (One) Warrant to BENNETT COLEMAN & CO. LTD. (hereinafter referred to as the BCCL/Warrant holder) being Person other than Promoter and /or Promoter Group exercisable for equity shares aggregating to ₹22,75,00,000 (Amount paid up on the warrant by BCCL is 25% of the value of warrant i.e. ₹5,68,75,000/-) with such warrant carrying an option / entitlement to the warrant holder to subscribe to equity shares of the face value of ₹1/- each for cash at a minimum price of ₹14.66/- each (including premium of ₹13.66/- each) per share, as arrived in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as on the Relevant Date i.e. 27/05/2015 or such higher price per share equal to the average of the weekly high and low of the closing prices of the equity share of the company as quoted on the National Stock Exchange of India Ltd. during the 26 (twenty six) weeks preceding the last date of 17 (seventeenth) month from the date of allotment of warrant i.e. 10/07/2015 after making adjustment for any bonus issue / split / consolidation.
** (5) Assuming conversion price of 1 (One) warrant into Equity Shares to be minimum ₹14.66 per share, percentage of shares to BCCL will be 7.33 of Post Conversion Share Capital.

Mirc Electronics Ltd

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

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 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 securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights					As a % of total Shares held(b)	As a % of total Shares held(b)	As a % of total Shares held(b)		
			Class eg: X (IX)	Class eg: Y	Total	Total as a % of (A+B+C)			(X) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
1	Custodian/DR Holder		0	0	0	0	(VIII) As a % of (A+B+C2)	0	0	0	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	(VIII) As a % of (A+B+C2)	0	0	0	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	NA	NA	0

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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MIRC ELECTRONICS LIMITED

CIN: L32300MH1981PLC023637

Registered Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai:- 400 093

Tel: +91-22-6697 5777; Fax: +91-22-2820 2002; Website: www.onida.com; Email: investors@onida.com

POSTAL BALLOT FORM

Serial No.

Sr. No	Particulars	Details
1	Name and Registered Address of the Sole/First named Member:	
2	Name(s) of the Joint Holder(s) if any:	
3	Registered Folio No./ DP ID No. and Client ID No.	
4	Number of Share(s) held:	

I/We hereby exercise my / our vote in respect of the resolution set out in the Postal Ballot Notice dated August 10, 2016 by conveying my / our assent or dissent to the said resolution, by placing a tick (✓) mark at the appropriate box below:

Sr. No.	Resolution	No. of shares held by me/us	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Ordinary Resolution: "Approval of the Scheme of Amalgamation ("Scheme") between Akasaka Electronics Limited ("Transferor Company") and MIRC Electronics Limited ("Transferee Company" or "Company") and their respective shareholders and creditors."			

Place:

Date:

Signature of Member

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	*Default PAN
160817034	

* Only member who have not updated their PAN with Company/Depository Participant shall use default PAN in the PAN field.

Note: For detailed instructions on remote e-voting, please refer note no. 6 to the notes appended to the Notice of the Postal Ballot dated August 10, 2016. The remote e-voting period starts from Thursday, September 01, 2016 (9.00 a.m.) and ends on Friday, September 30, 2016 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

INSTRUCTIONS FOR FILLING POSTAL BALLOT FORM

- (i) This Postal Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility.
- (ii) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Postal Ballot.
- (iii) A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer, Mr. Mahesh M. Darji, Practising Company Secretary, at C/o Company Secretarial Dept., MIRC Electronics Limited, Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai 400093, in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- (iv) This Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Postal Ballot Form should be completed and signed by the first named member and in his/her absence, by the next named Member.
- (v) Votes should be cast, either assenting to or dissenting the resolution by putting the tick (√) mark in the column provided in the Postal Ballot Form.
- (vi) Duly completed Postal Ballot Form should reach the Scrutinizer on or before Friday, September 30, 2016 at 5.00 p.m. Any Postal Ballot Forms received after this date will strictly be treated as no reply having been received from such Member(s).
- (vii) A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date specified in point (vi) above.
- (viii) There will be only one Postal Ballot Form for every folio irrespective of the number of joint holder(s). Postal Ballot cannot be exercised by a proxy.
- (ix) In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by relevant Board Resolution/ Authority Letter duly certified/ attested by authorized signatory/(ies).
- (x) Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed prepaid postage Business Reply Envelope, as all such envelopes will be sent to Scrutinizer Mr. Mahesh M. Darji and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be liable to acknowledge or act on the same.
- (xi) A Member need not use all the votes or cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, August 12, 2016 and as per the Register of Members of the Company.
- (xii) The votes of a Member will be rejected on any of the following grounds:
 - a) if the Postal Ballot Forms are unsigned, incomplete or incorrectly filled;
 - b) if the Members signature does not tally;
 - c) if the Member has marked his /her/its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate shares voted for 'Assent' and 'Dissent' exceed the total number of shares held;
 - d) if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member, or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or it is difficult to verify the signature, or one or more of the above grounds.
- (xiii) The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding on the concerned Member and the Company.