



RELAXO FOOTWEARS LIMITED

CIN: L74899DL1984PLC019097

Registered Office: Aggarwal City Square, Plot No.10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi – 110085

Tel No: (91) (11) 46800 600; **Fax:** (91) (11) 46800 692

Website: www.relaxofootwear.com; **E-mail:** rfl@relaxofootwear.com

**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF
UNSECURED CREDITORS OF RELAXO FOOTWEARS LIMITED**

*(Convened pursuant to order dated June 6, 2018 and order dated June 13, 2018, passed by the
Hon'ble National Company Law Tribunal, Principal Bench at New Delhi)*

MEETING:

Day	:	Tuesday
Date	:	July 31, 2018
Time	:	10:30 a.m.
Venue	:	Royal Arches, Palla Bhaktawarpur, G.T Karnal Road, Near Alipur, Delhi – 110040

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FORM NO.CAA. 2

[Pursuant to Section 230(3) and rule 6 and 7]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

COMPANY APPLICATION CA(CAA)-86(PB)/2018

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Amalgamation between Marvel Polymers Private Limited and Relaxo Rubber Private Limited and Relaxo Footwears Limited and their respective shareholders and creditors;

RELAXO FOOTWEARS LIMITED)
(CIN – L74899DL1984PLC019097),)
A listed company incorporated under the)
provisions of the Companies Act, 1956) Applicant-3/Transferee Company
and having its registered office at Aggarwal)
City Square, Plot No.-10, Manglam Place,)
District Centre, Sector-3, Rohini, Delhi - 110085)

NOTICE OF THE MEETING OF UNSECURED CREDITORS OF RELAXO FOOTWEARS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

To,

The Unsecured Creditors of Relaxo Footwears Limited (the “Transferee Company”)

Notice is hereby given that by orders dated the 06th day of June, 2018 and 13th day of June, 2018 (the “Orders”), the Principal Bench of the National Company Law Tribunal, New Delhi (the “Tribunal”) has directed a meeting of the Unsecured Creditors of the Transferee Company (the “Meeting”) to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed scheme of amalgamation between Marvel Polymers Private Limited (“Transferor Company No.1”), Relaxo Rubber Private Limited (“Transferor Company No.2”) and the Transferee Company and their respective shareholders and creditors (the “Scheme”), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”).

In pursuance of the said Orders and as directed therein, further notice is hereby given that a meeting of Unsecured Creditors of the Transferee Company will be held at Royal Arches, Palla Bhaktawarpur, G.T Karnal Road, Near Alipur, Delhi – 110040, on Tuesday, the 31st day of July, 2018 at 10:30 a.m. at

which time and place the said Unsecured Creditors are requested to attend and to consider, and if thought fit, to approve with or without modification, the following resolution under section 230-232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the observation letters issued by each of the BSE Limited (dated March 23, 2018) and the National Stock Exchange of India Limited (dated March 26, 2018), and subject to the provisions of the Memorandum of Association and the Articles of Association of Relaxo Footwears Limited (***“Transferee Company”***) and subject to the approval of the Principal Bench, Hon’ble National Company Law Tribunal, New Delhi (the ***“Tribunal”***) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of directors of the Transferee Company (hereinafter referred to as the ***“Board”***, which term shall be deemed to include committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation between Marvel Polymers Private Limited (***“Transferor Company No.1”***) and Relaxo Rubber Private Limited (***“Transferor Company No.2”***) and Relaxo Footwears Limited (i.e. the Transferee Company) and their respective shareholders and creditors, a copy of which is enclosed with this Notice and placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee Company at Aggarwal City Square, Plot No.10, Manglam Place, District Centre, Sector-3, Rohini, Delhi – 110085 not later than 48 hours before the meeting.

Forms of proxy can be obtained free of charge at the Registered Office of the Transferee Company.

The Tribunal has appointed Mr. Inderjeet Singh, Advocate, as the Chairperson and failing him, Mr. Rahul Kripalani, Advocate, as the Alternate Chairperson of the said meeting, including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Sabir Ali, Chartered Accountant, as the Scrutinizer for the Meeting, including for any adjournments thereof.

The above mentioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the said Scheme, and of the Explanatory Statement under sections 230(3), 232(2) and 102 of the Act read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 along with other enclosures, including the Form of Proxy and the Attendance Slip are enclosed and form part of this notice. Copies of the said Scheme, and of the Explanatory Statement can be obtained free of charge at the Registered Office of the Transferee Company.

For **Relaxo Footweares Ltd.**

Sd/-

Vikas Kumar Tak
Company Secretary
(Authorized Signatory)
Date : 22nd June 2018
Place : Delhi

Notes:

- 1. Only Unsecured Creditors of the Transferee Company may attend and vote (either in person or by proxy or by authorized representative) at the Meeting. The authorized representative of a body corporate which is an Unsecured Creditor of the Transferee Company may attend and vote at the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.**
- 2. An Unsecured Creditor entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be an Unsecured Creditor of the Transferee Company. Proxies, in order to be effective, must be in the prescribed form, duly filled, stamped, signed and deposited not less than 48 hours before the scheduled time of commencement of the Meeting at the Registered Office of the Transferee Company. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of the Transferee Company.**
3. All alterations made in the Form of Proxy should be initialled.
4. An Unsecured Creditor or his/her authorised representative or Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance slip, duly completed and signed, at the entrance of the Meeting venue.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an Unsecured Creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than 3 (three) days of notice in writing is given to the Transferee Company addressed at the registered office address.
6. The Unsecured Creditors/authorised representatives/proxies should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof at the venue of the Meeting.

7. In accordance with the order of the Tribunal, dated June 06, 2018, the Notice is being sent to all the Unsecured Creditors of the Transferee Company, having outstanding balance of Rs. 1,00,000 or more, as on April 27, 2018, whose names appear in the chartered accountant's certificate certifying the list of Unsecured Creditors as on April 27, 2018, as had been filed with the Tribunal, by registered post or speed post or courier or e-mail at their registered address. This Notice of the Tribunal Convened Meeting of Unsecured Creditors of the Transferee Company is also displayed / posted on the website of the Company at www.relaxofootwear.com, besides being communicated to the stock exchanges where the equity shares of the Transferee Company are listed, namely, the National Stock Exchange of India Limited and BSE Limited.
8. The quorum of the Meeting shall be 500 in number or 75% in value of unsecured creditors. In case the quorum as noted above for the Meeting is not complete at the scheduled time for commencement of the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
9. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors of the Transferee Company if the resolution mentioned above in the notice have been approved at the Meeting by a majority of persons representing three-fourths in value of the total Unsecured debt of the Unsecured Creditors of the Transferee Company, voting in person or by proxy.
10. As directed by the Hon'ble Tribunal, Mr. Sabir Ali, Chartered Accountant, shall act as Scrutinizer to scrutinize votes cast at the Meeting and submit a report to the Chairperson of the Meeting.
11. The Scrutinizer shall immediately after the conclusion of voting at the meeting count the votes cast at the meeting and make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman appointed by the Tribunal, who shall countersign the same. The results of the voting on the resolutions set out in the Notice shall be announced on or before August 2, 2018. The results declared along with the Scrutinizer's Report will be displayed at the registered office of the Transferee Company, hosted on the Transferee Company's website at www.relaxofootwear.com.
12. In terms of the directions contained in the Order, the notice convening the aforesaid meeting will be published through advertisement in 'Financial Express' (Delhi Edition), an English newspaper and 'Jansatta' (Delhi Edition), a vernacular newspaper, indicating the day, date, place and time of the Meeting and stating that the that the copies of the Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except Saturdays, Sundays and Public Holidays) during 11.00 a.m. to 1.00 p.m. from the Registered Office of the Transferee Company.
13. All the documents referred to in para 29 of the Explanatory Statement to be kept open for inspection, are open for inspection by Unsecured Creditors of the Transferee Company at the registered office of the Transferee Company at Aggarwal City Square, Plot No.10, Manglam Place, District Centre, Sector-3, Rohini, Delhi – 110085 between 11.00 a.m. to 01.00 pm on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.
14. The Route map showing direction to reach the venue is annexed.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION CA(CAA)-86(PB)/2018**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Amalgamation between Marvel Polymers Private Limited and Relaxo Rubber Private Limited and Relaxo Footwears Limited and their respective shareholders and creditors;

RELAXO FOOTWEARS LIMITED)	
(CIN – L74899DL1984PLC019097),)	
a company incorporated under the)	
provisions of the Companies Act, 1956)	Applicant-3/Transferee Company
and having its registered office at Aggarwal)	
City Square, Plot No.-10, Manglam Place,)	
District Centre, Sector-3, Rohini, Delhi - 110085)	

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF RELAXO FOOTWEARS LIMITED

1. Pursuant to orders dated June 06, 2018, and June 13, 2018 (the “**Orders**”), passed by the Principal Bench of the Hon’ble National Company Law Tribunal (the “**Tribunal**”) at New Delhi in Company Application CA(CAA)-86(PB)/2018, filed jointly by Marvel Polymers Private Limited (“**Transferor Company No.1**”), Relaxo Rubber Private Limited (“**Transferor Company No.2**”) and Relaxo Footwears Limited (“**Transferee Company**”), a meeting of the Unsecured Creditors of Relaxo Footwears Limited, Transferee Company, is being convened and held at Royal Arches, Palla Bhaktawarpur, G.T Karnal Road, Near Alipur, Delhi – 110040, on Tuesday, the 31st day of July, 2018 at 10:30 a.m., for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between the joint applicants and their respective shareholders and creditors(hereinafter referred to as the “Scheme” or “Scheme of Amalgamation”) under Sections 230 to 232 of the Companies Act, 2013 (the “**Act**”). A copy of

the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, share exchange ratio etc., is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Orders, the Tribunal has appointed Mr. Inderjeet Singh, Advocate, as the Chairperson and failing him, Mr. Rahul Kripalani, Advocate, as the Alternate Chairperson of the said meeting, including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Sabir Ali, Chartered Accountant, as the Scrutinizer for the Meeting, including for any adjournments thereof.
3. The proposed Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on May 12, 2017. On the basis of its evaluation and independent judgment and consideration of the Share Exchange Ratio Report dated May 11, 2017 submitted by G.K. Choksi & Co., Chartered Accountants ("Share Exchange Ratio Report") and the fairness opinion dated May 11, 2017 issued by RBSA Capital Advisors LLP, a SEBI Registered (Category-1) Merchant Banker, the Audit Committee approved and recommended the Scheme to the Board of Directors of the Transferee Company.
4. The Board of Directors of the Transferee Company, at their meeting held on May 12, 2017, took into account the Share Exchange Ratio Report, the Fairness Opinion and the independent recommendations of the Audit Committee and on the basis of their independent judgment, approved the Scheme.
5. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors of the Transferee Company if the resolution mentioned above in the notice have been approved at the Meeting by a majority of persons representing three-fourths in value of the total Unsecured debt of the Unsecured Creditors of the Transferee Company, voting in person or by proxy.
6. This statement is being furnished as required under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 (the "Act"), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

7. BACKGROUND OF THE COMPANIES

7.1 Relaxo Footwears Limited (Transferee Company)

- a) Relaxo Footwears Limited (hereinafter referred to as "Transferee Company"), was incorporated on the 13th day of September, 1984, as a private company limited by shares. Subsequently, the Transferee Company was converted into a public limited company and the name was changed to "Relaxo Footwears Limited" with effect from 31st day of March, 1993.
- b) The Corporate Identification Number of the Transferee Company is L74899DL1984PLC019097. The Permanent Account Number (PAN) no. of the Transferee Company is AAACR0259D. The Registered Office of the Transferee

Company is situated at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi - 110085.

- c) The email address of the Transferee Company is rfl@relaxofootwear.com and its website address is www.relaxofootwear.com.
- d) The Transferee Company is primarily involved in manufacture and trading in footwear of all kinds, forms, qualities, specifications and sizes and in particular in those made of rubber/ plastic/ leather/ cloth/ canvas or combinations thereof. It has state of the art manufacturing facilities in Haryana, Rajasthan and Uttarakhand. The main objects as mentioned in Clause III A of the Memorandum of Association of Transferee Company are as follows:
- “1. To manufacture, trade or otherwise deal in footwears of all kinds, forms, qualities, specifications and sizes and in particular in those made of rubber/plastic/leather/cloth/canvas or combinations thereof.”*
- e) During the last five years, there has been no change in the name and main objects (summarised above) of the Transferee Company.
- f) The registered office of the Transferee Company had been shifted w.e.f October 31, 2015 from 316-319, Allied House, Inderlok Chowk, Old Rohtak Road, Delhi – 110035, to its present registered office at Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector-3, Rohini, Delhi – 110085.
- g) Equity shares of the Transferee Company are listed on National Stock Exchange of India Limited and the BSE Limited.
- h) The amount due to Unsecured Creditors as on April 27, 2018 is Rs. 107.56 crores.
- i) The capital structure of the Transferee Company as on March 31, 2018 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
20,00,00,000 Equity Shares of Re.1/- each	20,00,00,000
Total Authorised Share Capital	20,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
12,03,53,620 Equity Shares of Re.1/- each	12,03,53,620
Total Paid Up Share Capital	12,03,53,620

Subsequent to March 31, 2018 and till the date of this notice, there has been no change in the issued, subscribed or paid up capital of the Transferee Company.

j) Names of the Promoters of the Transferee Company along with their addresses:

S. No.	Name of the Promoter	Address
1.	Ramesh Kumar Dua (HUF)	7/72, West Punjabi Bagh New Delhi – 110026
2.	Mukand Lal Dua (HUF)	F-9, Rajouri Garden, New Delhi -110027
3.	Ms. Usha Dua	F-9, Rajouri Garden, New Delhi -110027
4.	Mr. Mukand Lal Dua	F-9, Rajouri Garden, New Delhi -110027
5.	Mr. Ramesh Kumar Dua	7/72, West Punjabi Bagh New Delhi – 110026
6.	Ms. Lalita Dua	7/72, West Punjabi Bagh New Delhi – 110026
7.	Mr. Nikhil Dua	F-9, Rajouri Garden, New Delhi -110027
8.	Ms. Sakshi Dua	7/72, West Punjabi Bagh New Delhi – 110026
9.	Mr. Nitin Dua	F-9, Rajouri Garden, New Delhi -110027
10.	Mr. Gaurav Dua	7/72, West Punjabi Bagh New Delhi – 110026
11.	Mr. Ritesh Dua	F-9, Rajouri Garden, New Delhi -110027
12.	Mr. Rahul Dua	7/72, West Punjabi Bagh New Delhi – 110026

k) Names of the Directors of the Transferee Company along with their addresses:

S. No.	Name of Directors	DIN	Address	Designation
1.	Mr. Ramesh Kumar Dua	00157872	7/72, West Punjabi Bagh New Delhi – 110026	Managing Director
2.	Mr. Mukand Lal Dua	00157898	F-9, Rajouri Garden, New Delhi - 110027	Whole Time Director
3.	Mr. Nikhil Dua	00157919	F-9, Rajouri Garden, New Delhi - 110027	Whole Time Director
4.	Mr. Deval Ganguly	00152585	13, LGF, NRI Complex Mandakini Enclave G.K. IV, New Delhi-110019	Whole Time Director
5.	Mr. Pankaj Shrimali	00013142	G-144, Sartia Vihar New Delhi-110044	Independent Director
6.	Mr. Vivek Kumar	00206819	C-492 Yojana Vihar, Delhi 110092	Independent Director
7.	Mr. Kuruvila Kuriakose	00881039	Sea Court-1, 303, Jaypee Greens Golf Course, Greater Noida	Independent Director
8.	Ms. Deepa Verma	06944281	F/10, Flat No. 301, Rajouri Garden, New Delhi 110027	Independent Director

7.2 Marvel Polymers Private Limited (Transferor Company No.1)

- a) Marvel Polymers Private Limited (hereinafter referred to as "Transferor Company No.1"), was incorporated on the 26th day of July, 1990, as a private company limited by shares.
- b) The Corporate Identification Number of the Transferor Company No.1 is U74899DL1990PTC041000. The Permanent Account Number (PAN) no. of the Transferor Company No.1 is AAACM1375M. The Registered Office of the Transferor Company No.1 is situated at A-4, Udyog Nagar, Peera Ghari, New Delhi DL 110041.
- c) The email address of the Transferor Company No.1 is marvepolymers1@gmail.com.
- d) Transferor Company No.1 owns land and building in Udyog Nagar, Delhi, which has been leased out to the Transferee Company for past 21 years. The lease agreements between the Transferor Company No. 1 and the Transferee Company have been renewed on a periodic basis. The main objects of the Transferor Company No.1 as set out in its Memorandum of Association are reproduced herein below:-

“(1) To manufacture, fabricate, process, import, export, buy, sell, hire, exchange, alter, improve, and deal in all types of goods made of plastics, rubbers, leathers, PVC, LDEP, Polystyrine, Polyurethane, Polyethylene, Polythelene, E.V.A. Polyprothelene, footwear including uppers, soles, laces, buckles etc., purses, bags, boxes, belts, tyres, tubes, pipes, sheets, toys, household goods, autoparts, laminations, extrusions, mouldings, adhesives, solvents, Industrial requisites, components and other allied items and products, and deal in ancilliary and auxilliary materials and derivatives, intermediates, and compositions thereof.

(2) To acquire, purchase, import, manufacture, assembly, process, prepare, repair, sell and market all kinds of raw-materials and machinery and equipment connected or required for execution of works referred in subclause (1) above together with their accessories, spare parts, fittings and components used or connected therewith.”

- e) During the last five years, there has been no change in the name and the main objects (summarised above) of the Transferor Company No.1.
- f) The registered office of the Transferor Company No.1 has been shifted w.e.f April 1, 2015 from Flat No 212-A Allied House Inderlok Chowk, Old Rohtak Road, Delhi 110035, to its present address, viz. A-4 Udyog Nagar Peera Garhi Delhi -110041.
- g) Shares of Transferor Company No.1 are not listed on any stock exchange.
- h) As on April 27, 2018, there is no amount due to Unsecured Creditors.
- i) The capital structure of the Transferor Company No.1 as on March 31, 2018 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u> 25,000 Equity Shares of Rs.100/- each	25,00,000
Total Authorised Share Capital	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 13,450 Equity Shares of Rs.100/- each	13,45,000
Total Paid Up Share Capital	13,45,000

Subsequent to March 31, 2018 and till the date of this notice, there has been no change in the issued, subscribed or paid up capital of the Transferor Company No.1.

j) Names of the Promoters of the Transferor Company No.1 along with their addresses:

S. No.	Name of the Promoter	Address
1.	Ms. Usha Dua	F-9, Rajouri Garden, New Delhi -110027
2.	Mr. Mukand Lal Dua	F-9, Rajouri Garden, New Delhi -110027
3.	Mr. Ramesh Kumar Dua	7/72, West Punjabi Bagh New Delhi – 110026
4.	Ms. Lalita Dua	7/72, West Punjabi Bagh New Delhi – 110026
5.	Mr. Nikhil Dua	F-9, Rajouri Garden, New Delhi -110027
6.	Mr. Nitin Dua	F-9, Rajouri Garden, New Delhi -110027
7.	Mr. Gaurav Dua	7/72, West Punjabi Bagh New Delhi – 110026
8.	Mr. Ritesh Dua	F-9, Rajouri Garden, New Delhi -110027
9.	Mr. Rahul Dua	7/72, West Punjabi Bagh New Delhi – 110026

- k) Names of the Directors of the Transferor Company No.1 along with their addresses:

S. No.	Name of Directors	DIN	Address	Designation
1.	Mr. Ramesh Kumar Dua	00157872	7/72, West Punjabi Bagh New Delhi – 110026	Director
2.	Mr. Mukand Lal Dua	00157898	F-9, Rajouri Garden, New Delhi -110027	Director

7.3 Relaxo Rubber Private Limited (Transferor Company No.2)

- a) Relaxo Rubber Private Limited (hereinafter referred to as "Transferor Company No.2"), was incorporated on the 7th day of April, 1982, as a public company limited by shares, under the name "Relaxo Rubbers Limited". Subsequently, the company was converted into a private company and the name was changed to "Relaxo Rubbers Private Limited" on 22nd day of August 2006. Further, the name of the company was changed to "Relaxo Finance Private Limited" on 29th day of August, 2008. Lastly, the name of the company was changed to "Relaxo Rubber Private Limited" on 23rd day of December, 2008.
- b) The Corporate Identification Number of the Transferor Company No.2 is U25199DL1982PTC013445. The Permanent Account Number (PAN) no. of the Transferor Company No.2 is AAACR4694Q. The Registered Office of the Transferor Company No.2 is situated at Flat No. 216, Allied House, Inderlok Chowk, Delhi - 110035.
- c) The email address of the Transferor Company No.2 is relaxorubber@gmail.com.
- d) Transferor Company No.2 owns land and building in Bahadurgarh, district Jhajjar, which has been leased out to the Transferee Company for past 15 years. The lease agreements between the Transferor Company No.2 and the Transferee Company have been renewed on a periodic basis. The main objects of the Transferor Company No.2 as set out in its Memorandum of Association are reproduced herein below:-

"(1) To manufacture, trade or otherwise deal in rubber & plastics of all kinds, forms, specifications and in all its branches.

"(2) To manufacture, trade or otherwise deal in goods and products of all kinds, forms and descriptions made of rubber & plastic of any kind or quality to manufacture, trade or deal in any kind of footwears, gloves, caps, raincoats, overalls, water bottles, pillows, toys, sports, goods, surgical and hospital goods, mats and floorings, automobile parts and accessories and boxes and containers of all shapes, sizes and specifications."

- e) During the last five years, there has been no change in the name and the main objects (summarised above) of the Transferor Company No.2.
- f) The registered office of the Transferor Company No.2 has been shifted w.e.f August 1, 2013 from 308/8 Shahzada Bagh, Old Rohtak Road, Delhi -110035, to its present address, viz. Flat no 216, Allied House, Inderlok Chowk Delhi 220035.
- g) Shares of Transferor Company No.2 are not listed on any stock exchange.
- h) As on April 27, 2018, there is no amount due to Unsecured Creditors.
- i) The capital structure of the Transferor Company No.2 as on March 31, 2018 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
50,000 Equity Shares of Rs.100/- each	50,00,000
Total Authorised Share Capital	50,00,000
Issued, Subscribed and Paid-up Share Capital	
29,040 Equity Shares of Rs.100/- each	29,04,000
Total Paid Up Share Capital	29,04,000

Subsequent to March 31, 2018 and till the date of this notice, there has been no change in the issued, subscribed or paid up capital of the Transferor Company No.2.

- j) Names of the Promoters of the Transferor Company No.2 along with their addresses:

S. No.	Name of the Promoter	Address
1.	Ms. Usha Dua	F-9, Rajouri Garden, New Delhi -110027
2.	Mr. Mukand Lal Dua	F-9, Rajouri Garden, New Delhi -110027
3.	Mr. Ramesh Kumar Dua	7/72, West Punjabi Bagh New Delhi – 110026
4.	Ms. Lalita Dua	7/72, West Punjabi Bagh New Delhi – 110026
5.	Mr. Nikhil Dua	F-9, Rajouri Garden, New Delhi -110027
6.	Mr. Nitin Dua	F-9, Rajouri Garden, New Delhi -110027
7.	Mr. Gaurav Dua	7/72, West Punjabi Bagh New Delhi – 110026
8.	Mr. Ritesh Dua	F-9, Rajouri Garden, New Delhi -110027
9.	Mr. Rahul Dua	7/72, West Punjabi Bagh New Delhi – 110026

k) Names of the Directors of the Transferor Company No.2 along with their addresses:

S. No.	Name of directors	DIN	Address	Designation
1.	Mr. Ramesh Kumar Dua	00157872	7/72, West Punjabi Bagh New Delhi – 110026	Director
2.	Mr. Mukand Lal Dua	00157898	F-9, Rajouri Garden, New Delhi -110027	Director
3.	Ms. Lalita Dua	02166630	7/72, West Punjabi Bagh New Delhi – 110026	Director

8. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

All the promoters of the Transferor Companies form part of the Promoter Group of the Transferee Company.

9. BOARD MEETING OF TRANSFEROR COMPANIES AND TRANSFEE COMPANY FOR APPROVAL OF SCHEME

- a) The Scheme has been unanimously approved by the Board of Directors of the Transferee Company vide resolution passed in the meeting held on May 12, 2017. Out of Eight (8) directors, Five (5) directors of the Transferee Company were present in the meeting, all of whom voted in favour of the resolution, as summarised below:

S. No.	Name of directors	Voting on the resolution
1.	Mr. Ramesh Kumar Dua	Not Present
2.	Mr. Mukand Lal Dua	Not Present
3.	Mr. Nikhil Dua	Not Present
4.	Mr. Deval Ganguly	In Favour
5.	Mr. Pankaj Shrimali	In Favour
6.	Mr. Vivek Kumar	In Favour
7.	Mr. Kuruvila Kuriakose	In Favour
8.	Ms. Deepa Verma	In Favour

- b) The Scheme has been unanimously approved by the Board of Directors of Transferor Company No.1 vide resolution passed in the meeting held on May 12, 2017. Both the directors of the Transferor Company No.1 were present in the meeting and voted in favour of the resolution, as summarised below:

S. No.	Name of directors	Voting on the resolution
1.	Mr. Ramesh Kumar Dua	In Favour
2.	Mr. Mukand Lal Dua	In Favour

- c) The Scheme has been unanimously approved by the Board of Directors of Transferor Company No.2 vide resolution passed in the meeting held on May 12, 2017. All the three (3) directors of the Transferor Company No.2 were present in the meeting and voted in favour of the resolution, as summarised below:

S. No.	Name of directors	Voting on the resolution
1.	Mr. Ramesh Kumar Dua	In Favour
2.	Mr. Mukand Lal Dua	In Favour
3.	Ms. Lalita Dua	In Favour

10. RATIONALE OF THE SCHEME

This Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies, their respective shareholders, lenders and employees. The Scheme is driven by the following objectives and is likely to result in the following advantages:

- a) An opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage capabilities, efficiencies and infrastructure of all the companies.
- b) The Transferor Companies own immovable properties, which have been leased out to the Transferee Company and disclosed as related party transactions in the financial statements of the Transferor Companies and the Transferee Company.

The amalgamation will enable the consolidation of such immovable properties in a single entity, thereby enabling the Transferee Company to leverage on its larger net-worth base, besides eliminating related party transactions between the Transferor Companies and the Transferee Company, and improving operating profits.

Further, the Transferee Company plans to make additional investments in such immovable properties, to develop state-of-the-art facilities, in line with its corporate philosophy, which will enhance the overall value of the Transferee Company.

- c) The amalgamation will make the Company and the business stronger and more powerful resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.
- d) The amalgamation will result in simplification of the corporate structure of the group.
- e) The Amalgamation is expected to reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure.

11. SALIENT FEATURES OF THE SCHEME

- a) This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations framed thereunder, to the extent notified, for amalgamation of the Transferor Companies with and into the Transferee Company as a measure of consolidation of the group entities.
- b) Appointed Date of the Scheme, is April 1, 2017 or such other date as may be fixed by the National Company law Tribunal or any other appropriate authority.
- c) Effective Date of the Scheme, has been defined as later of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana, by the Transferor Companies and the Transferee Company, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- d) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertakings of the Transferor Companies shall, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by NCLT, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- e) All the employees of the Transferor Companies in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertakings of the Transferor Companies.

f) Upon the scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal (whether civil or criminal), taxation or other claims, or other proceedings or investigations of whatsoever nature, initiated by or against the Transferor Companies, or to which the Transferor Company is party. If any suit, appeal or other proceedings of whatever nature instituted by or against the Transferor Companies is pending, the same shall not abate, and shall not in any way be prejudicially affected by reason of the transfer of Undertakings or of anything contained in this Scheme but the 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 or might have been continued, prosecuted and enforced by or against the Transferor Companies, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or the Transferor Companies.

g) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Companies into and with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares of Re. 1/- each, as fully paid-up (hereinafter referred to as the "New Equity Shares"), at par to each shareholder of the Transferor Companies whose name is recorded in the register of shareholders of the Transferor Companies as on the Record Date in the following ratio:

In the ratio of 20,158 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 1, held by the shareholder ("Share Exchange Ratio").

In the ratio of 3,124 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 2, held by the shareholder ("Share Exchange Ratio").

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

h) The amalgamation will be accounted in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under section 133 of the Companies Act, 2013, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE UNSECURED CREDITORS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

12. SUMMARY OF THE VALUATION REPORT INCLUDING BASIS OF VALUATION AND THE FAIRNESS OPINION OF THE REGISTERED VALUER

- a) Please refer to the Share Exchange Ratio Report and the Fairness Opinion, that are enclosed as **Annexure 2** and **Annexure 3**, respectively.
- b) The Share Exchange Ratio Report and the Fairness Opinion are available for inspection at the Registered Office of the Transferee Company upto the date of the Meeting between 11.00 a.m. to 01.00 p.m. on all working days (except Saturdays, Sundays and public holidays).

13. The Scheme does not contemplate any debt restructuring nor are the Transferor Companies and the Transferee Company undergoing any debt restructuring.

14. No investigation or proceedings have been instituted and are pending in relation to either the Transferor Companies or the Transferee Company under the Companies Act, 2013 or the Companies Act, 1956 .

15. DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S), IF ANY, FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES REQUIRED, RECEIVED OR PENDING FOR THE PROPOSED SCHEME:

- a) The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). BSE Limited was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of coordinating with SEBI, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 ('SEBI Circular') dated March 10, 2017. In line with the above SEBI Circular read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Transferee Company had filed necessary application before the stock exchanges viz., BSE and NSE seeking their no-objection to the Scheme. The Transferee Company has received separate observation letters, from BSE dated March 23, 2018 and NSE dated March 26, 2018, and the same have been enclosed as **Annexure 4** and **Annexure 5**, respectively. In terms of the aforesaid observation letters, both BSE and NSE conveyed their no adverse observations/ no objection to the Scheme.
- b) As required by the SEBI Circular, the Transferee Company has filed its Complaints Report dated July 29, 2017 with BSE and Complaints Report dated March 23, 2018 with NSE. The Complaints Report filed by the Transferee Company indicates that it has received 'NIL' complaints. A copy of the Complaints Report filed with BSE and NSE is enclosed as **Annexure 6**.
- c) The Transferor Companies and the Transferee Company have filed a joint application before the Principal Bench of the National Company Law Tribunal at New Delhi for the sanction of the Scheme under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Tribunal has given directions to, inter alia, convene the meeting of Unsecured Creditors of the Transferee Company, vide order dated June 06, 2018 and order dated June 13, 2018.

16. DISCLOSURE ABOUT EFFECT OF THE COMPROMISE OR ARRANGEMENT ON THE FOLLOWING PARTIES:

a) Key Managerial Personnel (KMPs)

The KMPs of the Transferee Company do not have any other interest in the Scheme, except to the extent of their shareholding, if any, in the Transferee Company and the Transferor Companies, and to the extent that the said KMPs are directors in the Transferor Companies.

The Transferor Companies are not required to appoint any KMP.

b) Directors

The Directors of the Transferee Company and the Transferor Companies do not have any other interest in the Scheme, except to the extent of their shareholding, if any, in the Transferee Company and the Transferor Companies, and to the extent that the said Directors are common directors in the Transferee Company and the Transferor Companies.

Further, upon the Effective Date, the Transferor Companies shall stand dissolved without winding up and accordingly, its board shall cease to exist.

c) Promoters and non-promoter members

The Promoters of the Transferee Company do not have any other interest in the Scheme except to the extent of their shareholding or directorship, if any, in the Transferor Companies. The Promoters of the Transferor Company shall be issued shares of the Transferee Company based on the Share Exchange Ratio Report obtained from G.K. Choksi & Co., Chartered Accountants, an independent valuer.

The Transferor Companies do not have any non-promoter members.

d) Depositors

As of date, the Transferee Company and the Transferor Companies have not accepted any deposits, therefore the effect of the Scheme on any such public deposit holders does not arise.

e) Creditors

The Scheme will have no effect on the secured and unsecured creditors of the Transferee Company.

The Transferor Companies do not have any secured creditors and unsecured creditors, therefore the effect of the Scheme on any such creditors does not arise.

f) Debenture holders

As of date, the Transferee Company and the Transferor Companies have not issued any debentures, therefore the effect of the Scheme on any such debenture holders does not arise.

g) Deposit trustee and debenture trustee

As of date, the Transferee Company and the Transferor Companies have not accepted any deposits or issued any debentures, therefore the effect of the Scheme on any such deposit trustee/debenture trustee does not arise.

h) Employees

The Scheme will have no effect on the employees of the Transferee Company.

All the employees of the Transferor Companies in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertakings of the Transferor Companies.

17. Unsecured Creditors to whom the Notice is sent may vote in the meeting either in person or by proxies.

18. CAPITAL STRUCTURE OF THE TRANSFEE COMPANY - PRE AND POST SCHEME (EXPECTED)

Particulars	PRE-SCHEME AS ON MARCH 31 2018		POST-SCHEME (EXPECTED)	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
Authorised Share Capital Equity Shares of Re.1/- each	20,00,00,000	20,00,00,000	20,75,00,000	20,75,00,000
Total Authorised Share Capital	20,00,00,000	20,00,00,000	20,75,00,000	20,75,00,000
Issued, Subscribed and Paid-up Share Capital Equity Shares of Re.1/- each	12,03,53,620	12,03,53,620	12,39,72,073	12,39,72,073
Total Paid Up Share Capital	12,03,53,620	12,03,53,620	12,39,72,073	12,39,72,073

19. CAPITAL STRUCTURE OF TRANSFEROR COMPANY NO.1 - PRE AND POST SCHEME (EXPECTED)

PRE-SCHEME CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY NO.1 AS ON MARCH 31, 2018	
Particulars	Amount (in Rs)
<u>Authorised Share Capital</u> 25,000 Equity Shares of Rs.100/- each	25,00,000
Total Authorised Share Capital	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 13,450 Equity Shares of Rs.100/- each	13,45,000
Total Paid Up Share Capital	13,45,000

Upon the Scheme becoming effective, the Transferor Company No.1 shall stand dissolved without being wound up.

20. CAPITAL STRUCTURE OF TRANSFEROR COMPANY NO.2 - PRE AND POST SCHEME (EXPECTED)

PRE-SCHEME CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY NO.2 AS ON MARCH 31, 2018	
Particulars	Amount (in Rs)
<u>Authorised Share Capital</u> 50,000 Equity Shares of Rs.100/- each	50,00,000
Total Authorised Share Capital	50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 29,040 Equity Shares of Rs.100/- each	29,04,000
Total Paid Up Share Capital	29,04,000

Upon the Scheme becoming effective, the Transferor Company No. 2 shall stand dissolved without being wound up.

21. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMPs”)

- a) Extent of shareholding of directors and KMPs of Relaxo Footwears Limited (Transferee Company) in the Transferee Company and their respective holding in the Transferor Companies as on March 31, 2018 are as follows:

EXTENT OF SHAREHOLDING OF DIRECTORS OF RELAXO FOOTWEARS LIMITED (TRANSFEREE COMPANY)					
S. No.	Name of Directors	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
1.	Mr. Ramesh Kumar Dua	Managing Director	3,11,48,150	4,709	8,050
2.	Mr. Mukand Lal Dua	Whole Time Director	2,64,45,700	4,037	8,050
3.	Mr. Nikhil Dua	Whole Time Director	45,00,450	672	1,150
4.	Mr. Deval Ganguly	Whole Time Director	9,360	NIL	NIL
5.	Mr. Pankaj Shrimali	Independent Director	22,000	NIL	NIL
6.	Mr. Vivek Kumar	Independent Director	NIL	NIL	NIL
7.	Mr. Kuruvila Kuriakose	Independent Director	NIL	NIL	NIL
8.	Ms. Deepa Verma	Independent Director	NIL	NIL	NIL

EXTENT OF SHAREHOLDING OF KMPs OF RELAXO FOOTWEARS LIMITED (TRANSFEREE COMPANY)					
S. No.	Name of KMP	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
1.	Mr. Ramesh Kumar Dua	Managing Director	3,11,48,150	4,709	8,050
2.	Mr. Mukand Lal Dua	Whole Time Director	2,64,45,700	4,037	8,050
3.	Mr. Nikhil Dua	Whole Time Director	45,00,450	672	1,150
4.	Mr. Deval Ganguly	Whole Time Director	9,360	NIL	NIL
5.	Mr. Sushil Batra	Chief Financial Officer	39,700	NIL	NIL
6.	Mr. Vikas Kumar Tak	Company Secretary	1	NIL	NIL

- b) Extent of shareholding of directors and KMPs of Marvel Polymers Private Limited (Transferor Company No.1) in the Transferee Company and their respective holding in the Transferor Companies as on March 31, 2018 are as follows:

EXTENT OF SHAREHOLDING OF DIRECTORS OF MARVEL POLYMERS PVT LTD (TRANSFEROR COMPANY NO.1)					
S. No.	Name of Directors	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
1.	Mr. Ramesh Kumar Dua	Director	3,11,48,150	4,709	8,050
2.	Mr. Mukand Lal Dua	Director	2,64,45,700	4,037	8,050

EXTENT OF SHAREHOLDING OF KMPs OF MARVEL POLYMERS PVT LTD (TRANSFEROR COMPANY NO.1)					
S. No.	Name of KMP	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
NIL					
<i>At present, Transferor Company No.1 is not required to appoint any KMP</i>					

- c) Extent of shareholding of directors and KMPs of Relaxo Rubber Private Limited (Transferor Company No.2) in the Transferee Company and their respective holding in the Transferor Companies as on March 31, 2018 are as follows:

EXTENT OF SHAREHOLDING OF DIRECTORS OF RELAXO RUBBER PVT LTD (TRANSFEROR COMPANY NO.2)					
S. No.	Name of Directors	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
1.	Mr. Ramesh Kumar Dua	Director	3,11,48,150	4,709	8,050
2.	Mr. Mukand Lal Dua	Director	2,64,45,700	4,037	8,050
3.	Ms. Lalita Dua	Director	45,00,450	672	4,170

EXTENT OF SHAREHOLDING OF KMPs OF RELAXO RUBBER PVT LTD (TRANSFEROR COMPANY NO.2)					
S. No.	Name of KMP	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company No.1	Equity Shares in Transferor Company No.2
NIL					
<i>At present, Transferor Company No.2 is not required to appoint any KMP</i>					

22. The Scheme does not have a prejudicial effect on the Key Managerial Personnel, Directors, Shareholders, Creditors, Employees of the Transferee Company and the Transferor Companies, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
23. None of the Directors, Shareholders, Key Managerial Personnel, Creditors and Employees of the Transferor Companies and Transferee Company respectively have any material interest in the Scheme.
24. It is confirmed that the copy of the draft Scheme has been filed with the Registrar of Companies, New Delhi and Haryana by the Transferor Companies and the Transferee Company, respectively, in compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. No winding up petition is pending against the Transferee Company and each of the Transferor Companies.
26. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Transferee Company and the Transferor Companies, in their respective meetings held on May 11, 2018, have adopted a report, *inter alia*, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders. Copy of the report adopted by the Board of Directors of the Transferee Company Transferor Company No.1 and Transferor Company No.2 is enclosed herewith as **Annexure 7, Annexure 8 and Annexure 9**, respectively.
27. In terms of the SEBI Circular, the applicable information of the Transferor Companies in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed herewith as **Annexure 10**.
28. Unaudited financial statements and the limited review report of the Transferee Company for the period ended December 31, 2017 is enclosed as **Annexure 11**, while the Interim Audited Accounts of Transferor Company No.1 and Transferor Company No. 2 for the period ended December 31, 2017 have been enclosed as **Annexure 12 and Annexure 13**, respectively.

29. INSPECTION OF DOCUMENTS:

The following documents will be open for inspection to the Unsecured Creditors of the Transferee Company at the registered office of the Transferee Company situated at Aggarwal City Square, Plot No.10, Manglam Place, District Centre, Sector-3, Rohini, Delhi – 110085, India on all working days (except Saturday, Sunday and public holidays) between 11:00 p.m. and 01:00 p.m. up to the date of the ensuing Meeting:

- a) Copy of the orders dated June 06, 2018 and June 13, 2018, passed by the Principal Bench of the Hon'ble Tribunal in Company Application CA(CAA)-86(PB)/2018 directing inter alia the convening of the Meeting
- b) Copy of the Scheme as filed before the Hon'ble Tribunal
- c) Copy of the Share Exchange Ratio report dated May 11, 2017, obtained from G.K. Choksi & Co. , Chartered Accountants
- d) Copy of the Fairness Opinion dated May 11, 2017, obtained from RBSA Capital Advisors LLP, a SEBI Registered (Category-1) Merchant Banker
- e) Copy of the Observation letter dated March 23, 2018, issued by BSE Limited to Relaxo Footwears Limited
- f) Copy of the Observation letter dated March 26, 2018, issued by National Stock Exchange of India Limited to Relaxo Footwears Limited
- g) Copy of the certificates issued by the Statutory Auditors of the Transferee Company and the Transferor Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the applicable Accounting Standards
- h) Copy of the Complaints Report dated July 29, 2017 submitted by Relaxo Footwears Limited to BSE Limited and Complaints Report dated March 23, 2018 submitted by Relaxo Footwears Limited to National Stock Exchange of India Limited
- i) Copy of the Annual Report of the Transferee Company for the year ended March 31, 2017
- j) Copy of the audited financials of the Transferor Companies for the year ended March 31, 2017
- k) Copy of the unaudited financial statements and the limited review report of Relaxo Footwears Limited for the period ended December 31, 2017
- l) Copy of the Interim Audited Accounts of the Transferor Companies for the period ended December 31, 2017

- m) Copy of the Report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013
- n) Copy of the Report adopted by the Board of Directors of Transferor Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013

For **Relaxo Footwears Ltd.**

Sd/-

Vikas Kumar Tak
Company Secretary
(Authorized Signatory)

Date : June 22nd 2018

Place : Delhi

Registered Office:

Aggarwal City Square, Plot No.10, Manglam Place,
District Centre, Sector-3,
Rohini, Delhi – 110085

Annexure-1

SCHEME OF AMALGAMATION

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS AND RULES THEREUNDER**

BETWEEN

MARVEL POLYMERS PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 1)

AND

RELAXO RUBBER PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 2)

AND

RELAXO FOOTWEARS LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

A. DESCRIPTION OF COMPANIES

- 1. Marvel Polymers Private Limited** (hereinafter referred to as "**MPPL**" or "**Transferor Company No. 1**") (CIN – **U74899DL1990PTC041000**) was incorporated on the 26th day of July, 1990 as a private company limited by shares.

The registered office of MPPL is presently located at A-4, Udyog Nagar, Peera Ghari, New Delhi - 110041.

MPPL owns land and building in Udyog Nagar, Delhi, which has been leased out to the Transferee Company for past 21 years. The lease agreements between the Transferor Company No. 1 and the Transferee Company have been renewed on a periodic basis.

- 2. Relaxo Rubber Private Limited** (hereinafter referred to as "**RRPL**" or "**Transferor Company No. 2**") (CIN – **U25199DL1982PTC013445**) was incorporated on the 7th day of April, 1982 as a public company limited by shares under the name "Relaxo Rubbers Limited". Subsequently, the company was converted into a private company and the name was changed to "Relaxo Rubbers Private Limited" on 22nd day of August, 2006. Further, the name of the company was changed again to "Relaxo Finance Private Limited" on 29th day of August, 2008. Lastly, the name of the company was changed from "Relaxo Finance Private Limited" to "Relaxo Rubber Private Limited" on 23rd day of December, 2008.

The registered office of RRPL is presently located at Flat No. 216, Allied House, Inderlok Chowk, Delhi - 110035.

RRPL owns land and building in Bahadurgarh, district Jhajjar, which has been leased out to the Transferee Company for past 15 years. The lease agreements between the Transferor Company No. 2 and the Transferee Company have been renewed on a periodic basis.

3. **Relaxo Footwears Limited (hereinafter referred to as "RFL" or "Transferee Company")** (CIN – L74899DL1984PLC019097), was incorporated on the 13th day of September, 1984 as a private company limited by shares. Subsequently, RFL was converted into a public limited company and the name was changed to “Relaxo Footwears Limited” with effect from 31st day of March, 1993. Equity shares of RFL are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

The registered office of RFL is presently located at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi - 110085.

RFL is primarily involved in manufacture and trading in footwear of all kinds, forms, qualities, specifications and sizes and in particular in those made of rubber/ plastic/ leather/ cloth/ canvas or combinations thereof. It has state of the art manufacturing facilities in Haryana, Rajasthan and Uttarakhand.

B. PURPOSE OF THE SCHEME

This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations framed thereunder, to the extent notified, for amalgamation of the Transferor Companies(hereinafter defined) with and into the Transferee Company as a measure of consolidation of the group entities.

C. RATIONALE OF THE SCHEME

1. This Scheme of amalgamation (as defined hereinafter) is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies, their respective shareholders, lenders and employees. The Scheme is driven by the following objectives and is likely to result in the following advantages:
 - (a) An opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage capabilities, efficiencies and infrastructure of all the companies.

- (b) The Transferor Companies own immovable properties, which have been leased out to the Transferee Company and disclosed as related party transactions in the financial statements of the Transferor Companies and the Transferee Company.

The amalgamation will enable the consolidation of such immovable properties in a single entity, thereby enabling the Transferee Company to leverage on its larger net-worth base, besides eliminating related party transactions between the Transferor Companies and the Transferee Company, and improving operating profits.

Further, the Transferee Company plans to make additional investments in such immovable properties, to develop state-of-the-art facilities, in line with its corporate philosophy, which will enhance the overall value of the Transferee Company.

- (c) The amalgamation will make the Company and the business stronger and more powerful resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.
- (d) The amalgamation will result in simplification of the corporate structure of the group.
- (e) The amalgamation will result in simplification of the corporate structure of the group.
- (f) The Amalgamation is expected to reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure.

It is therefore considered desirable and expedient to carry out the Scheme of Amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

Part I: Definitions

Part II: Share capital structure

Part III: Amalgamation of the Transferor Companies with and into the Transferee Company

Part IV: General Terms and Conditions

PART I: DEFINITIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1 **"Act" or "the Act"** means Companies Act, 2013, the rules and regulations prescribed thereunder and shall include all amendment(s) and statutory modification(s) or re-enactment(s) thereof for the time being in force.
- 1.2 **"Appointed Date"** means the 1st day of April, 2017 or such other date as may be fixed by the Tribunal or any other appropriate authority.
- 1.3 **"Board of Directors" or "Board"** in relation to the Transferor Companies and/or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.4 **"Effective Date"** means later of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana, by the Transferor Companies and the Transferee Company, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- 1.5 **"Government" or "Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.6 **"MPPL" or "Transferor Company No. 1"** means Marvel Polymers Private Limited, a company incorporated on the 26th day of July, 1990 under the Companies Act, 1956 and having its registered office at A-4,

Udyog Nagar, Peera Ghari, New Delhi - 110041.

- 1.7 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, New Delhi or any other Bench of the NCLT having jurisdiction in relation to the Transferor Companies and the Transferee Company.
- 1.8 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Companies who shall be entitled to receive shares of the Transferee Company (in accordance with Clause 13 of the Scheme), pursuant to amalgamation of the Transferor Companies with the Transferee Company.
- 1.9 **"RFL" or "Transferee Company"** means Relaxo Footwears Limited, a company incorporated on 13th day of September, 1984 under the Companies Act, 1956 and having its registered office at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi - 110085.
- 1.10 **"RRPL" or "Transferor Company No. 2"** means Relaxo Rubber Private Limited, a company incorporated on 7th day of April, 1982 under the Companies Act, 1956 and having its registered office at Flat No. 216, Allied House, Inderlok Chowk, Delhi - 110035.
- 1.11 **"Scheme of Amalgamation"** or **"Scheme"** means this Scheme of Amalgamation involving the amalgamation of the Transferor Companies into and with the Transferee Company, as approved, with or without any amendments/ modifications.
- 1.12 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.13 **"SEBI circular"** means, together, the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, issued by SEBI, and all applicable circulars and regulations issued by the SEBI in this respect.
- 1.14 **"Stock Exchanges"** means the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), collectively.
- 1.15 **"Transferor Companies"** means the Transferor Company No. 1 and Transferor Company No. 2, referred together.

1.16 **“Undertaking No. 1”** means the entire business and undertakings of the Transferor Company No. 1 of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to the following:

- (a) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company No. 1, including without limitation, all the properties, plant and machinery, equipment, capital work-in-progress, furniture, fixtures, deposits, stocks, freehold land, buildings, structures, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, advances or deposits paid by the Transferor Company No. 1, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company No. 1, investments, computers, office equipment, books, papers, files, stationery, product specifications, vehicles, incentives, fixed and other assets, tax reliefs under the Income Tax Act, 1961 such as credit for advance tax, Minimum Alternate Tax (“MAT”), taxes deducted at source, benefits available under service tax, any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company No. 1 or in connection with or relating to the Transferor Company No. 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the

control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company No. 1;

- (b) All debts, if any, including secured and unsecured liabilities, duties and obligations of the Transferor Company No. 1 of every kind, nature and description whatsoever and howsoever, borrowings, bills payable, interest accrued and all other debts, duties, undertakings and contractual obligations;
- (c) All employees, whether permanent or temporary, if any, engaged in or in relation to the Transferor Company No. 1 as on the Effective Date;
- (d) All agreements, rights, contracts, entitlements, municipal permissions, approvals, relating to the business of the Transferor Company No. 1, approvals, authorizations, consents, engagements, arrangements, authorities, allotments, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company No. 1;
- (e) All records, files, papers, computer programs, software, manuals, data, catalogues, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company No. 1;
- (f) All legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company No. 1, initiated by or against the Transferor Company No. 1 or proceedings or investigations to which the Transferor Company No. 1 is a party, whether pending as on Appointed Date or which may be instituted at any time in the future;
- (g) Without prejudice to the generality of the preceding Clauses, the Undertaking of the Transferor Company No. 1 shall further include all assets including claims or obligations, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under

various schemes of different taxation and other laws which may belong to or be available to the Transferor Company No. 1, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.

1.17 **“Undertaking No. 2”** means the entire business and undertakings of the Transferor Company No. 2 of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to the following:

- (a) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company No. 2, including without limitation, all the properties, plant and machinery, equipment, capital work-in-progress, furniture, fixtures, office equipment, deposits, stocks, freehold land, buildings, structures, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, advances or deposits paid by the Transferor Company No. 2, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company No. 2, investments, computers, books, papers, files, stationery, product specifications, vehicles, incentives, fixed and other assets, tax reliefs under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, benefits available under service tax, any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or

enjoyed by the Transferor Company No. 2 or in connection with or relating to the Transferor Company No. 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company No. 2;

- (b) All debts, if any, secured or unsecured liabilities, duties and obligations of the Transferor Company No. 2 of every kind, nature and description whatsoever and howsoever, borrowings, bills payable, interest accrued and all other debts, duties, undertakings and contractual obligations;
- (c) All employees, whether permanent or temporary, if any, engaged in or in relation to the Transferor Company No. 2 as on the Effective Date;
- (d) All agreements, rights, contracts, entitlements, municipal permissions, approvals, relating to the business of the Transferor Company No. 2, approvals, authorizations, consents, engagements, arrangements, authorities, allotments, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company No. 2;
- (e) All records, files, papers, computer programs, software, manuals, data, catalogues, sales and advertising materials, training materials, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company No. 2;
- (f) All legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company No. 2, initiated by or against the Transferor Company No. 2 or proceedings or investigations to which the Transferor Company No. 2 is a party, whether pending as on Appointed Date or which may be instituted at any time in the future;
- (g) Without prejudice to the generality of the preceding Clauses, the Undertaking of the Transferor Company No. 2 shall further include all assets including claims or obligations, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how

agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other laws which may belong to or be available to the Transferor Company No. 2, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.

- 1.18 **“Undertakings”** means Undertaking No. 1 and Undertaking No. 2, referred together.

It is intended that the definition of Undertaking No. 1 and Undertaking No. 2 under this clause would enable the transfer of all property, assets, liabilities, employees etc. of the Transferor Companies to the Transferee Company pursuant to this Scheme.

2. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

3. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or any other appropriate authority shall be effective from the Appointed Date, upon completion of conditions as specified under Clause 18 of the Scheme.

4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- (a) Words denoting singular shall include the plural and vice versa; and references to one gender include all genders;
- (b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) References to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this

Scheme;

- (d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality);
- (e) Reference to any statute or statutory provision shall include:
 - 1) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - 2) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; and
- (f) Reference to a document includes an amendment or supplement to, or replacement or novation of that document.

PART II: SHARE CAPITAL STRUCTURE

5.1 Transferor Company No. 1:

The share capital of the Transferor Company No. 1 as on March 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
25,000 Equity Shares of Rs.100/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
13,450 Equity Shares of Rs.100/- each	13,45,000
Total	13,45,000

There has been no change in the above capital structure of the Transferor Company No. 1 after March 31, 2017 till the date of approval of this Scheme by the Board of the Transferor Company No. 1.

Further, the capital structure of the Transferor Company No. 1 remains the same as on December 31, 2017.

5.2 Transferor Company No. 2:

The share capital of the Transferor Company No. 2 as on March 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs.100/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Share Capital	
29,040 Equity Shares of Rs.100/- each	29,04,000

Total	29,04,000
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There has been no change in the above capital structure of the Transferor Company No. 2 after March 31, 2017 till the date of approval of this Scheme by the Board of the Transferor Company No. 2.

Further, the capital structure of the Transferor Company No. 2 remains the same as on December 31, 2017.

5.3 **Transferee Company:**

The share capital of the Transferee Company as on March 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
20,00,00,000 Equity Shares of Rs.1/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	
12,01,30,250 Equity Shares of Rs.1/- each	12,01,30,250
Total	12,01,30,250

There has been no change in the above capital structure of the Transferee Company after March 31, 2017 till the date of approval of this Scheme by the Board of the Transferee Company.

Further, the Transferee Company has issued shares pursuant to the Employee Stock Option Plan. The revised share capital of the Transferee Company as on December 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
20,00,00,000 Equity Shares of Rs.1/- each	20,00,00,000

Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	
12,03,53,620 Equity Shares of Rs.1/- each	12,03,53,620
Total	12,03,53,620

PART III: AMALGAMATION OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

6. TRANSFER AND VESTING OF THE UNDERTAKINGS

- 6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertakings of the Transferor Companies shall, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by NCLT, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- 6.2 Without prejudice to sub-clause 6.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:
- (a) The land and buildings of the Transferor Companies, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Companies from the Appointed Date. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. The mutation of the title to the immovable

properties shall be made and duly recorded or any approvals required shall be obtained by/ from the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Companies shall be deemed to be the title of the Transferee Company.

- (b) All the movable assets including investments, cash in hand, bank balances and deposits if any, of the Transferor Companies capable of being transferred by delivery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to the Transferee Company along with such other documents as may be necessary towards the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- (c) All debts, loans and advances recoverable in cash or in kind or for value to be received, if any, with Government, local and other tax authorities and bodies, outstanding and receivables of the Transferor Companies other than the movable assets specified in sub-clause (b) above, shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.
- (d) Any statutory licences, recognitions, certificates, entitlements, permissions, approvals or consents to carry on the operations of the Transferor Companies, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately transferred by the Government Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals and consents, service tax registrations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to this Scheme.

- (e) With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also, 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 and it shall not be necessary to obtain the consent of any third party or other person who is a party to any 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 sub clause.
 - (f) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies. Provided however that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.
- 6.3 All assets acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective without any further act, instrument or deed.
- 6.4 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operation of the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

- 6.5 With effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company shall be considered as intra party transactions for all purposes (including for tax compliances, credits/refunds as the case may be) and the same shall stand cancelled if the said transactions exist on the Effective Date. To the extent that there are advances, loans, deposits, balances as between the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either parties and corresponding effect shall be given in the books of accounts and records.
- 6.6 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, orders received from tax authorities, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits under the same shall, in so far as they relate to the Transferor Companies without any further act or deed be transferred to and vested in the Transferee Company. In so far as the available tax credits and the right to claim credit in respect of all advance taxes, tax deducted at source, MAT, tax collected at source, all other rights including service tax, as well as any advance/ excess or provisional payment/ credit /claim for refund thereof (including CENVAT credits, exemptions and other benefits), granted by any Governmental Authority or by any other person, or availed of or to be availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, insofar as they relate to the Transferor Companies, vest with and be available to the Transferee Company on the same terms and conditions. Without prejudice to the above, it is further clarified that with respect to any tax approvals, permissions or consents that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Companies in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions or consents of the Transferor Companies till such approvals, permissions or consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Companies.

7. EMPLOYEES

- 7.1 All the employees of the Transferor Companies in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertakings of the Transferor Companies.
- 7.2 Upon the Scheme coming into effect, the accumulated balance standing to the credit of the employees of the Transferor Companies in the existing Provident Fund, Gratuity Fund and/ or other schemes, if any, shall be transferred to such Provident Fund, Gratuity Fund and/ or other funds to be nominated by the Transferee Company. The Transferee Company shall take all steps necessary for the transfer of the Provident Fund and/ or other schemes, to the Transferee Company. All obligations of the Transferor Companies with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Companies under such funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

8. LEGAL PROCEEDINGS

Upon the scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal (whether civil or criminal), taxation or other claims, or other proceedings or investigations of whatsoever nature, initiated by or against the Transferor Companies, or to which the Transferor Company is party. If any suit, appeal or other proceedings of whatever nature instituted by or against the Transferor Companies is pending, the same shall not abate, and shall not in any way be prejudicially affected by reason of the transfer of Undertakings or of anything contained in this Scheme but the 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 or might have been continued, prosecuted and enforced by or against the Transferor Companies, by operation of law pursuant to the order of the Tribunal

sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or the Transferor Companies.

9. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company, as on the Effective Date shall stand cancelled and cease to operate.

10. TREATMENT OF TAXES

- 10.1 Any tax liabilities under the Income-tax Act, 1961, Finance Act 1994, any other stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “**Tax Laws**”) allocable or related to the Undertakings of the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 10.2 All taxes (including income tax, service tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the

Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- 10.3 Any surplus in the taxation/ duties/ levies account including but not limited to advance income tax, Tax Deducted at Source, MAT credit, service tax and any tax credit entitlements under any Tax Laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.
- 10.4 Any refund under the Tax Laws due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 10.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A etc. of the Income Tax Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the Income Tax Act.
- 10.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax exemptions, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.
- 10.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any tax deducted at source by Transferor Company No. 1/ Transferor Company No. 2/ Transferee Company on transactions with the Transferee Company/ Transferor Company No. 1/ Transferor Company No. 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 10.8 The Transferee Company is expressly permitted to file/ revise its income tax, service tax, VAT, sales tax, CENVAT and other statutory returns, consequent to this Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. However, upon the Scheme becoming effective subsequently, the Transferee Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures under the Income Tax Act, 1961, service tax and other tax laws. The Transferee Company is expressly permitted to amend tax deducted/ collected at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Companies shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Companies.
- 10.9 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 10.10 Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

11. COMPLIANCE WITH TAX LAWS

- 11.1 This Scheme, has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the income-tax laws, specifically section 2(1B) of the Income Tax Act, 1961, which provides for the following:
- a) all the property of the Transferor Companies immediately before the amalgamation becomes the property of the Transferee Company by virtue of the amalgamation;
 - b) all the liabilities of the Transferor Companies immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation;
 - c) shareholders holding not less than three-fourths in value of the shares in the Transferor Companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company) become shareholders of the Transferee Company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.
- 11.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

12. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 12.1 With effect from the approval to this Scheme by the Board of the Transferor Companies and the Transferee Company and up to the Effective Date:
- (a) The Transferor Companies shall carry on their business with reasonable diligence and commercial prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment,

either for themselves or their group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, issue bonus/ right shares, issue of shares except:

- i. When the same is expressly provided in this Scheme; or
 - ii. When the same is in the ordinary course of business, as carried on by them as on the date of filing of this Scheme with the NCLT; or
 - iii. When the financial commitment or borrowing or incurring of liabilities is to or from or creation of charge, mortgage or encumbrance on assets is in favor of the Transferee Company; or
 - iv. When a written consent of the Transferee Company has been obtained in this regard.
- (b) The Transferor Companies shall not alter or substantially expand their business or take up or commence any new business, except with the written concurrence of the Transferee Company;

12.2 With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of and in trust for the Transferee Company;
- (b) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Companies shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company;
- (c) All the profits and incomes accruing or arising to the Transferor Companies and all expenditure or losses arising or incurred by them shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company;
- (d) All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the

Transferor Companies shall be deemed to be transferred to and vested in the Transferee Company. For avoidance of doubt, where any of the liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Companies on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all purposes and under all applicable laws;

- (e) On the Effective Date but with effect from the Appointed Date, the Transferee Company shall be authorized to carry on the businesses carried on by the Transferor Companies; and
- (f) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occur by virtue of Clause 6 of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper and enter into or execute deeds (including deeds of adherence), confirmations, novation, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Companies, including, with or in favor of and required by (i) any party to the contract to which the Transferor Companies are a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving of effect to this Scheme from the Effective Date.

13. ISSUE OF SHARES

- 13.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Companies into and with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares of Re. 1/- each, as fully paid-up (hereinafter referred to as the “New Equity Shares”), at par to each shareholder of the Transferor Companies whose name is recorded in the register of shareholders of the Transferor Companies as on the Record Date in the following ratio:

In the ratio of 20,158 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 1, held by the shareholder (“Share Exchange Ratio”).

In the ratio of 3,124 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 2, held by the shareholder (“Share Exchange Ratio”).

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

- 13.2 In case of shareholders of the Transferor Companies, who hold shares in the Transferor Companies in dematerialised form, New Equity Shares will be credited to the existing depository accounts of the shareholders of the Transferor Companies entitled thereto as per records maintained by National Securities Depository Limited and/ or Central Depository Services (India) Limited on the Record Date and made available to the Transferee Company.
- 13.3 All those shareholders who hold shares of the Transferor Companies in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.
- 13.4 The issue and allotment of New Equity Shares as provided in this Scheme is an integral part hereof.
- 13.5 The shares or the share certificates of the Transferor Companies in relation to the shares held by its shareholders shall, without any further application, act, instrument, deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 13.6 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and shall in all respects, rank *paripassu* with the existing equity shares of the Transferee Company.
- 13.7 The Company will ensure compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, with respect to issuance of shares to the shareholders of the Transferor Companies pursuant to Clause 13.1 of the Scheme, to the effect that the percentage of shareholding of pre-scheme public shareholders of the Transferee Company in the post-scheme shareholding pattern of the “merged” company shall not be less than 25%, at any point in time.

13.8 New Equity Shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges and shall be listed and admitted to trading on the relevant Stock Exchange(s) in India, where the existing equity shares of the Transferee Company are listed and admitted to trading.

13.9 The New Equity Shares to be issued by the Transferee Company in respect of any Equity Shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise, shall also be kept in abeyance.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

14.1 The amalgamation will be accounted in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under section 133 of the Companies Act, 2013, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

14.2 If the Ind AS-103 requires the amalgamation to be accounted retrospectively (including for period prior to the Appointed Date) in the financial statements, the same will be carried out in the financial statements, for accounting purpose, to be compliant with the accounting standards.

14.3 For regulatory and tax purposes, amalgamation would have been deemed to be carried out from the Appointed date of this Scheme.

15. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming effective and with effect from the Effective Date, the authorized share capital of the Transferor Company No. 1 (being Rs. 25,00,000/- comprising of 25,000 equity shares of Rs.100/- each) and authorized share capital of the Transferor Company No. 2 (being Rs. 50,00,000/- comprising of 50,000 equity shares of Rs. 100/- each) shall stand consolidated and vested in and be merged with the authorized share capital of the Transferee Company without any liability for payment of additional fees (including fees and charges to the Registrar of Companies)

or stamp duty, as such fees and duties in respect of the authorized share capital of the Transferor Companies have already been paid by the respective companies, the benefit of which stands vested in the Transferee Company pursuant to the Scheme becoming effective.

- 15.2 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

“The authorized equity share capital of the Company is Rs. 20,75,00,000/- (Rupees twenty crores seventy five lakhs only) divided into 20,75,00,000 (Twenty crores seventy five lakhs) Equity Shares of Re. 1/- (Rupee One only) each”

- 15.3 Upon the Scheme coming into effect, the authorized capital of the Transferee Company as specified in Clause 5 of the Articles of Association shall further be increased by the authorized share capital of the Transferor Companies in accordance with Clause 15.1 of this Scheme.

- 15.4 It is hereby clarified that for the purposes of this clause 15, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under any applicable provisions of the Act, would be required to be separately passed.

PART IV: GENERAL TERMS AND CONDITIONS

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Companies with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Companies in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

17. DISSOLUTION OF TRANSFEROR COMPANIES

Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

18. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to the following:

- (a) Approval of the Scheme by SEBI in terms of the SEBI Circular and the Stock Exchanges pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) 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;
- (c) The Scheme being approved by the public shareholders of the Transferee Company, in compliance with Para (I)(A)(9)(a) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, while providing for voting by public shareholders through e-voting and disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it, in compliance with Para (I)(A)(9)(b) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017;
- (d) The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Companies and the Transferee Company, as may be directed by the NCLT;
- (e) The Scheme being sanctioned by the NCLT; and
- (f) Filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Companies and the Transferee Company, under the applicable provisions of the Act with the Registrar of Companies, Delhi and Haryana.

19. EFFECT OF NON-APPROVALS

In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reasons the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred inter-se by the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person and each of the Transferor Companies and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/or in connection with the

Scheme.

20. MODIFICATION OR AMENDMENT TO THE SCHEME

- 20.1 Each of the Transferor Companies and the Transferee Company (acting through their respective Board of Directors or authorized representatives) may assent to any modifications or amendments to this Scheme which the NCLT and/ or any other authorities 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. Each of the Transferor Companies and the Transferee Company (acting through their respective Board of Directors or authorized representatives) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 20.2 The Board of Directors of the Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme in case (i) of any change in law, (ii) or for any reasons considered appropriate in terms of the business interests of the companies.

21. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by Tribunal or any other competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then if it is the intention of the Transferor Companies and the Transferee Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Companies or the Transferee Company, in which case the Transferor Companies and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

22. GENERAL TERMS AND CONDITIONS

- 22.1 All costs, charges, fees, taxes including duties (including the stamp duty), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and

conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

- 22.2 In the event of any of the said sanctions and approvals referred to in Clause 18 not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and/ or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

G. K. Choksi & Co.
Chartered Accountants

Meharban, 1st, Madhapur Underbridge, Sakinaka, Ahmedabad - 380 008.
Dial: 91-79-30012008, 3825174555-56 Fax: 91-79-26568828 E-mail: info@gkco.com

Date: 11/05/2017

To,
The Board of Directors
Relaxo Footwears Limited
Aggarwal City Square, Plot No.10, Sector-3, Rohini,
Delhi - 110085.

Subject: Share Exchange Ratio

Dear Sir,

We refer to the Job Arrangement Letter ("JAL") dated 21/01/2017 with G. K. Choksi ("GKC" or "us" or "we"), wherein Relaxo Footwears Limited ("RFL" or "Client" or "You") has requested us to recommend an exchange ratio of equity shares in connection with the proposed amalgamation of Relaxo Rubber Private Limited ("RRPL") and Marvel Polymers Private Limited ("MPPL") with RFL ("Transaction").

RFL, RRPL and MPPL are jointly referred to as "Companies".

SCOPE AND PURPOSE

RFL (CIN -L74899DL1984PLC019097, PAN - AAACR0259D) was incorporated on the 13th day of September, 1984 as a private company limited by shares. Subsequently, RFL was converted into a public limited company and the name was changed to "Relaxo Footwears Limited" with effect from 31st day of March, 1993. Equity shares of RFL are listed on National Stock Exchange and Bombay Stock Exchange.

The registered office of RFL is presently located at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini Delhi - 110085.

It is primarily involved in manufacture, trade or otherwise deal in footwear of all kinds, forms, qualities, specifications and sizes and in particular in those made of rubber/ plastic/ leather/ cloth/ canvas or combinations thereof. The company has state of the art manufacturing facilities in Haryana, Rajasthan and Uttarakhand. The selling arrangements are through its wholesale, export, modern trade and company operated retail network.

The shareholding pattern of Relaxo Footwear Ltd as at 31st March, 2017 is:

Particulars	No of Shareholders	No Of Shares	% of Shares
(A) Promoter and Promoter Group			
Indian Individuals/Hindu Undivided Family	12	90,009,000	74.93
Total of Promoter and Promoter Group (A)	12	90,009,000	74.93
(B) Public Shareholding			
Institutions	33	7,520,381	6.26
Non-Institutions	10739	22,600,869	18.81
Total Public Shareholding (B)	10772	30,121,250	25.07
Grand Total (A+B)	10784	120,130,250	100



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Dial: 91-11-43717773-74; Email: info@gkco.com
Surya Bhawan, Station Road, PETAAD - 388 450. Dial: 91-2687-224106

RRPL (CIN – U25199DL1982PTC013445, PAN – AAACR4694C) was incorporated on the 7th day of April, 1982 as a public company limited by shares under the name "Relaxo Rubbers Limited". Subsequently, the company was converted into a private company and the name was changed to "Relaxo Rubbers Private Limited" on 22nd day of August, 2006. Further, the name of the company was changed again to "Relaxo Finance Private Limited" on 29th day of August, 2008. Lastly, the name of the company was changed from "Relaxo Finance Private Limited" to "Relaxo Rubber Private Limited" on 23rd day of December, 2008.

The registered office of RRPL is presently located at Flat No. 216, Allied House, Inderlok Chowk, Delhi - 110035.

The company is currently engaged in the business of letting on lease its property with limited or absolute interest to public body, corporations, companies, society or associations or any person for consideration as RRPL may deem fit. RRPL owns one industrial warehouse located at Bahadurgarh, Haryana, which is currently leased out to RFL.

The shareholding pattern of Relaxo Rubber Private Limited as on 31st March, 2017 is:

Name of Shareholders	No. of Shares held	Face Value Amount (in Rs)
Mr. Mukand Lal Dua	8050	805,000
Mr. Nikhil Dua	1150	115,000
Mr. Ritesh Dua	1150	115,000
Mr. Nitin Dua	1150	115,000
Mr. Ramesh Kumar Dua	8050	805,000
Mrs. Lalita Dua	4170	417,000
Mr. Gaurav Dua	1150	115,000
Mr. Rahul Dua	1150	115,000
M/s Usha Dua	3020	302,000
Total	29,040	2,904,000

Further, as confirmed by management of the Company, there is no change in shareholding pattern as on the date of valuation report.

MPPL (CIN – U74899DL1990PTC041000, PAN – AAACM1375M) was incorporated on the 26th day of July, 1990 as a private company limited by shares.

The registered office of MPPL is presently located at A-4, Udyog Nagar, Peera Ghar, New Delhi - 110041.

The company is currently engaged in the business of letting on lease its property with limited or absolute interest to public body, corporations, companies, society or associations or any person for consideration as MMPL may deem fit. MPPL owns one industrial warehouse located at Udhog Nagar, New Delhi, which is currently leased out to RFL.



The shareholding pattern of MPPL as at 31st March, 2017 is:

Name of Shareholders	No. of Shares held	Amount (in Rs)
Mr. Ramesh Kumar Dua	4709	470,900
Mrs. Lalita Dua	672	67,200
Mr. Gaurav Dua	672	67,200
Mr. Rahul Dua	672	67,200
Mr. Mukand Lal Dua	4037	403,700
M/s Usha Dua	672	67,200
Mr. Nikhil Dua	672	67,200
Mr. Ritesh Dua	672	67,200
Mr. Nitin Dua	672	67,200
Total	13450	1,345,000

Further, as confirmed by management of the Company, there is no change in shareholding pattern as on the date of valuation report.

We understand that MPPL and RPPL are envisaged to be merged into RFL by a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder. RFL has appointed G. K. Choksi & Co., Chartered Accountants, to provide the Share Exchange Ratio for issue of equity share of RFL to the equity shareholders of Amalgamating Companies as purchase consideration.

RFL have informed us that they have appointed RBSA Capital Advisors LLP ("RBSA") to provide a Fairness Opinion on the Share Exchange Ratio for the purpose of aforesaid merger.

We have carried out relative valuation of the equity Shares of RFL, RPPL & MPPL with view to arrive at the Share Exchange Ratio as at the date of this report, for the Proposed Merger.

Estimating Share Exchange Ratio and providing Valuation Report is our deliverable to the above agreement.

This Share Exchange Ratio Report ("Report") is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on the following information:

- Audited financial statements of RFL for the year ended 31st March, 2016 ;
- Limited Review Reports for quarter ending June 2016, September 2016 and December 2016 of RFL
- Draft Scheme of Amalgamation of RFL with MPPL and RPPL;
- Audited Financial Statement of MPPL and RPPL for the year ended 31st March, 2016 ;
- Provisional Unaudited Financial Statements of MPPL and RPPL for the period ending September, 2016.
- Financial Information to the extent available in Public Domain;



- Information provided by leading database sources, market research reports and other published reports;
- Other information provided by, as well as discussions held with RFL.

SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Share Exchange Ratio Report, its contents and results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Share Exchange Report and (iii) the sources of information as indicated above. The Management has represented that the business activities of RFL, RRPL and MPPL including their subsidiaries and associates, as, applicable, have been carried out in the normal and ordinary course up to the Report date and that no material adverse change has been occurred in their respective operations and financial position between up to the Report date.

A valuation of this nature is necessarily based on (a) prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and (b) the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Share Exchange Ratio Report only represent our recommendation(s) based upon information furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take, buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of the Valuation, we were provided with both written and verbal information, including market, technical, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the companies. The Management of the Companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.



However nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be considered that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigations of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the books of accounts. Therefore, no responsibility is assumed for the matters of a legal nature.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility to only the Board of Directors of RFL, which have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given to RFL.

This Report is Subject to the laws of India. GKC would not be referred as "expert" in any regulatory filings.

This Report is prepared for RFL and is to be used only for the purposes as stated in the Report and shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any party or person including potential investors. This Report is confidential and it is given on the express understanding that it is not communicated, in whole or in part to any third party without, GKC's written consent. Neither the Report nor its content may be used for any purpose other than as specified herein, without prior written permission of GKC.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to the third parties, other than in connection with the proposed amalgamation of the Companies, without our prior written consent.

Disclosure to Authorities in India

To the extent required under the applicable laws in relation to the Transaction, the Report can be shared with the shareholders of the Companies, Registrar of Companies, High Court of the State(s) where registered offices of the Companies are present and other relevant judicial, regulatory or government authorities as may be mandatorily required by the applicable laws, in connection with the Transaction outlined here. You may disclose the Report to your lawyers, statutory auditors, and advisors as long as you inform them, in advance, that we accept no liability to them and that no onward disclosure may be made. To the extent required by law/ regulatory authorities/ stock exchanges, we will provide workings supporting our recommended share exchange ratio. To extent required by any law or authority, GKC will co-operate with the Companies to address the queries /comments of regulatory, governmental or judicial authorities.



In addition, this Report does not in any manner address the prices at which either of the Companies' equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders meeting(s) to be held in connection with Transaction.

APPROACH – BASIS OF AMALGAMATION

Arriving at the exchange ratio of equity Shares for the merger of RPPL and MPPL with RFL would require determining the value of the Equity shares of RPPL and MPPL in terms of the value of the equity shares of RFL. These values are to be determined independently but on a relative basis, and without considering the current transaction.

There are several commonly used and accepted methods for determining the value of the equity shares of the company, which has been considered in present case, to the extent relevant and applicable, including:

1. Market Approach
 - a. Comparable Companies 'Multiples method /Guideline Company Method
 - b. Historical and Current Market Price Method
2. Income Approach
 - a. Discounted Cash Flow Method
3. Cost Approach
 - a. Net Asset Value Method (NAV)

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the Valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Comparable Companies Multiples method /Guideline Company Method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through Stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking places between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for the differences between the circumstances.



Market Price Method

The market price of an Equity share as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. Where shares in a company are bought and sold on the stock exchange and there are no abnormalities affecting the market price, the price at which the shares are changing hands in the ordinary course of business is usually their true value. These quotations generally reflect the value of the asset having regard to the several factors which are taken into consideration by persons who transact business on stock exchange and by buyers who want to invest their money in any particular share or shares.

Discounted Cash Flows (DCF) Method

Discounted Cash Flow Method ("DCF Method") is a form of the income approach that is commonly used to value businesses or equity interests. The DCF Method involves estimating the future cash flows of a business and discounting them to their present value. The discount rate selected is based on consideration of the risks inherent in the investment and market rates of return available from alternative investments of similar type and quality as of the Valuation Date. DCF Method is based on the concepts of "Time Value of Money" which states "cash today is more worth than the same amount of cash in the future."

Net Asset Value (NAV) Methodology

The Asset based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the asset base dominates earnings capability.

For arriving at the fair value of the equity shares of RFL, we have used Comparable Companies Multiples method and Market Price Method. DCF method cannot be applied because RFL is a listed company and therefore future cash flow projections are not available, as the same are regarded price sensitive information. Since the fair value derived based on the Comparable Companies Multiples method is within the reasonable range of the fair value derived based on the Market Price Method and since market price is regarded as the good barometer of fair value of the equity shares at which an informed buyer and an informed seller are willing to transact in the equity shares of the company, we have assigned 100% weightage to the Market Price Method.

We have used the NAV method for estimating the fair value of the equity shares of RRPL and MPPL since the asset base dominates the earning capacity of the two companies. For this purpose, we have also relied on real estate valuation of technical experts to the extent required.

CONCLUSION

Though different values have been arrived at under each of the above approaches, for the purposes of recommending an equity share exchange ratio, it is necessary to arrive at a single value for the shares of both the Companies. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each of the Companies. Our exercise is to work out relative values of shares of the Companies. For the purpose, it is necessary to give appropriate weightage to the values arrived at under each approach discussed above.



The exchange ratio of equity shares of RFL, RRPL and MPPL has been arrived on the basis of a relative equity valuation for RFL, RRPL and MPPL based on the various methodologies explained herein earlier and various qualified factors relevant to each company, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

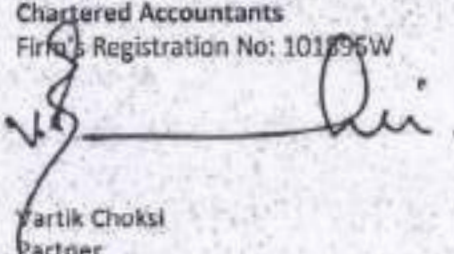
Again, it is understood that this analysis does not represent a fairness opinion.

In light of the above, and on a consideration of all relevant factors and circumstances as discussed and outlines hereinabove, we consider that the exchange ratio of equity shares for the merger of RRPL with RFL should be 3,124 equity shares of RFL of INR 1/- each fully paid up for every 100 equity shares of RRPL of INR 100/- each fully paid up. And exchange ratio of equity shares for the merger of MPPL with RFL should be 20,158 equity shares of RFL of INR 1/- each fully paid up for every 100 equity shares of MPPL of INR 100/- each fully paid up.

Our Share Exchange Ratio is based on the equity share capital structure of the Companies, the sources of information and the scope and limitations indicated above. Any variation in the equity capital structures of RRPL and MPPL prior to the Scheme of Arrangement becomes effective may have an impact on the exchange ratio.

Respectfully Submitted

For G. K. Choksi and Co.
Chartered Accountants
Firm's Registration No: 101896W


Yartik Choksi
Partner
Membership No. 116743



G. H. Choksi & Co.

Chartered Accountants

Madhuban, N° Madapur Underbridge, Ekisbridge, Ahmedabad - 380 005.
CIN : 91-79-30012003, 8925174555-56 Fax : 91-79-20589529 E-mail : info@ghcca.com

Date: 08/06/2017

To,
The Board of Directors
Relaxo Footwears Limited
Aggarwal City Square, Plot No.10, Sector-3, Rohini,
Delhi - 110085.

Subject: Addendum to our Report on the Share Exchange Ratio dated 11/05/2017

Dear Sir,

This has reference to our Report dated 11/05/2017 on the Share Exchange Ratio recommended in connection with the proposed amalgamation of Relaxo Rubber Private Limited (RRPL) and Marvel Polymers Private Limited (MPPL) with Relaxo Footwears Limited (RFL).

In order to comply with the circular issued by National Stock Exchange of India Limited (NSE) dated 01/06/2017(Ref. No.:NSE/CML/2017/12), we have provided the following as an Addendum to our subject Report.

Computation of Fair Share Exchange Ratio:

Valuation Approach	Relaxo Footwears Limited		Marvel Polymers Private Limited		Relaxo Rubber Private Limited	
	Value Per Share	Weights	Value Per Share	Weights	Value Per Share	Weights
Asset Approach	-		99,571.55	100%	15,429.34	100%
Income Approach	-		-		-	
Market Approach	493.95	100%	-		-	
Relative Value per Share	493.95		99,571.55		15,429.34	
Exchange Ratio (rounded off)			201.58		31.24	

Ratio:

3,124 (Three Thousand One Hundred Twenty Four) equity share of Relaxo Footwears Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Relaxo Rubber Private Limited of INR 100/- each fully paid up.



708-709, Raheja Chambers, Free Press Journal Road, Narimani Point, MUMBAI - 400 021.
CIN : 91-22-66824446/47 FAX : 91-22-22882133 Email : mumbai@ghcca.com

Branches:

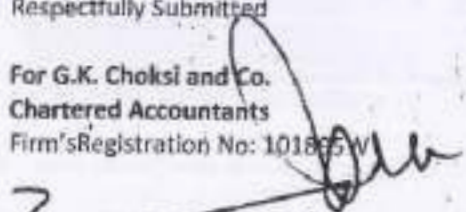
207, Tolstoy House, Tolstoy Marg, Jorhat, NEW DELHI - 110 001
CIN : 91-11-4371773-74; Email : info@ghcca.com

'Surya Bhawan', Station Road, PETLAD - 368 450 CIN : 91-2697-224108

20,158 (Twenty Thousand One Hundred Fifty Eight) equity share of Relaxo Footwears Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Marvel Polymers Private Limited of INR 100/- each fully paid up.

Respectfully Submitted

For G.K. Choksi and Co.
Chartered Accountants
Firm's Registration No: 101865 W


3 Sandip A Parikh
Partner
Membership No.40727





RBSA Capital Advisors LLP

SEBI Registered Category 1 Merchant Banker
Registration Code: IHM000011724

Report Ref No: RCA/FAS/2017-1B/AMD/502

May 11, 2017

The Board of Directors,
Relaxo Footwears Limited
Aggarwal City Square, Plot No.10,
Sector-3, Rohini,
New Delhi – 110085

Sub: Fairness Opinion on Share Exchange Ratio for the proposed Amalgamation of Marvel Polymers Private Limited and Relaxo Rubber Private Limited with Relaxo Footwear Limited

Dear Sirs,

We refer to our Engagement Letter dated 21/01/2017 ("Engagement Letter"), whereby Relaxo Footwears Limited ("RFL") has requested RBSA Capital Advisors LLP ("RBSA"/ "We") to provide a Fairness Opinion to RFL on the Share Exchange Ratio (as defined below) recommended by G. K. Choksi & Co, Chartered Accountants (the "Valuer") vide their report dated 11/05/2017 ("Valuation Report"/ "Report"), in relation to the proposed scheme of arrangement between RFL and Marvel Polymers Private Limited ("MPPL") and Relaxo Rubber Private Limited ("RRPL")

MPPL and RRPL shall be collectively referred to as "Transferor Companies". RFL, MPPL and RRPL shall be collectively referred to as "Companies".

Scope and Purpose of this Report

(A) Relaxo Footwears Limited (CIN – L74899DL1984PLC019097, PAN – AAACR0259D) was incorporated on the 13th day of September, 1984 as a private company limited by shares. Subsequently, RFL was converted into a public limited company and the name was changed to "Relaxo Footwears Limited" with effect from 31st day of March, 1993. Equity shares of RFL are listed on National Stock Exchange and Bombay Stock Exchange. The registered office of RFL is presently located at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini Delhi - 110085.

It is primarily involved in manufacture, trade or otherwise deal in footwear of all kinds, forms, qualities, specifications and sizes and in particular in those made of rubber/ plastic/ leather/ cloth/ canvas or combinations thereof. The company has state of the art manufacturing facilities in Haryana, Rajasthan and Uttarakhand. The selling arrangements are through its wholesale, export, modern trade and company operated retail network.

(B) Marvel Polymers Private Limited (CIN – U74899DL1990PTC041000, PAN – AAACM1375M) was incorporated on the 26th day of July, 1990 as a private company limited by shares. The registered office of MPPL is presently located at A-4, Udyog Nagar, Peera Ghari, New Delhi - 110041.

Page 1 of 4

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 21-23, T.V. Industrial Estate, 24B-A, S.K. Ahire Marg, Off. Dr. A.B. Road, Worli, Mumbai – 400030 Tel: +91 22 6130 6000

The company is currently engaged in the business of letting on lease its property with limited or absolute interest to public body, corporations, companies, society or associations or any person for consideration as the company may deem fit. MPPL owns one industrial warehouse located at Udyog Nagar, New Delhi, which is currently leased out to RFL.

(C) **Relaxo Rubber Private Limited** (CIN – U25199DL1982PTCO13445, PAN – AAACR4694Q) was incorporated on the 7th day of April, 1982 as a public company limited by shares under the name "Relaxo Rubbers Limited". Subsequently, the company was converted into a private company and the name was changed to "Relaxo Rubbers Private Limited" on 22nd day of August, 2006. Further, the name of the company was changed again to "Relaxo Finance Private Limited" on 29th day of August, 2008. Lastly, the name of the company was changed from "Relaxo Finance Private Limited" to "Relaxo Rubber Private Limited" on 23rd day of December, 2008. The registered office of RRPL is presently located at Flat No. 216, Allied House, Inderlok Chowk, Delhi - 110035.

The company is currently engaged in the business of letting on lease its property with limited or absolute interest to public body, corporations, companies, society or associations or any person for consideration as the company may deem fit. RRPL owns one industrial warehouse located at Bahadurgarh, Haryana, which is currently leased out to RFL.

We understand that the Board of Directors of Companies are proposing to amalgamate MPPL and RRPL with RFL pursuant to a scheme of amalgamation under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and corresponding provisions of the Companies Act, 1956 (the "Scheme").

In order to comply with the requirements of the regulator, the Companies have appointed a Valuer for the Amalgamation. In this connection, the Management has engaged RBSA Capital Advisors LLP ("RBSA Advisors") to submit a report on the fairness of the report provided by the Valuer with respect to Amalgamation. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuer and not on the fairness or economic rationale of the Amalgamation per se.

This report is our deliverable in respect of our Fairness Opinion on report by Valuer for the proposed amalgamation of MPPL and RRPL with RFL.

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating the Amalgamation and should not be used for any other purpose.

Sources of Information

In arriving at the opinion set forth below, we have reviewed:

1. The Draft Scheme of Arrangement;
2. Audited financial statements of RFL for the year ended 31st March, 2016;
3. Limited Review Reports and financials of RFL for nine months ending 31 December 2016;



RBSA Capital Advisors LLP

4. Audited Financial Statements of Transferor Companies for the year ended 31st March, 2016;
5. Unaudited Provisional Financial Statements of Transferor Companies for six months ending 30 September, 2016;
6. Shareholding pattern of RFL and Transferor Companies as on 31st March 2017.
7. Certain assets and financial information relating to the Transferor Companies provided to us by RFL;
8. Held discussions with the Valuer and perused the Valuation Report; and
9. Information provided by leading database sources, market research reports and other published reports.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

Exclusions and Limitations

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans and disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

This opinion is based on business, economic, market and other conditions as they existed as of May 11, 2017. Subsequent events or circumstances that could affect the conclusions set forth in the Opinion include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Company. RBSA Advisors is under no obligation to update, revise or reaffirm the Opinion.

RBSA Advisors has relied upon the representations that the information provided by it, or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, RBSA Advisors makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other

RBSA Capital Advisors LLP

appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fee for our services is not contingent upon the results of the proposed Amalgamation. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.

Valuer's Recommendation

As stated in the valuation report, the Valuer has recommended a consideration of

- a. 20,158 (Twenty Thousand One Hundred Fifty Eight) Equity Share of RFL of Re.3/- (Rupee One Only) each, fully paid up for every 100 (One Hundred) Equity Share of Rs.100/- (Rupees One Only) each held by equity shareholders of MPPL ("New Equity Shares").
- b. 3,124 (Three Thousand One Hundred Twenty Four) Equity Share of RFL of Re.1/- (Rupee One Only) each, fully paid up for every 100 (One Hundred) Equity Share of Rs.100/- (Rupees One Hundred Only) each held by equity shareholders of RRPL ("New Equity Shares").


The ratio in which equity shares of RFL are to be issued and allotted to the shareholders of the Transferor Companies is referred to as the "Share Exchange Ratio".

Our Comment on the Valuer's Report

In the circumstance, having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed consideration as recommended by the Valuer, which forms the basis for the proposed Amalgamation, is fair in our opinion.

The aforesaid Amalgamation shall be pursuant to the scheme of amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal, New Delhi and other statutory approvals as may be required. The detailed terms and conditions of the Amalgamation shall be more fully set forth in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the transaction.

Yours Truly,
For RBSA Capital Advisors LLP
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724



Rajesh Shah
Managing Director

DCS/AMAL/AC/R17/1676/2017-18

March 23, 2018

The Company Secretary
 RELAXO FOOTWEARS LTD
 Plot No 10, Aggarwal City Square
 Manglam Place, District Centre, Sector 3
 Rohini, New Delhi, Delhi - 110085.

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Marvel Polymers Private Ltd, Relaxo Rubber Private Ltd and Relaxo Footwears Ltd.

We are in receipt of Draft Scheme of Amalgamation between Marvel Polymers Private Ltd, Relaxo Rubber Private Ltd and Relaxo Footwears Ltd and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/C/L3/C R/2017/21 dated March 10, 2017. SEBI vide its order dated March 23, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to the scheme."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about listed companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

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

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

Yours faithfully,



Nishu Pujan
Sr. Manager



Ref: NSE/LIST/39421

March 26, 2018

The Company Secretary
Relaxo Footwears Limited
Aggarwal City Square, Plot no 10,
Manglam Place, District centre,
Sector-3, Rohini,
Delhi 110085

Kind Attn.: Mr. Vikas Tak

Dear Sir,

Sub: Observation letter for Amalgamation between Marvel Polymers Pvt Ltd (MPPL), Relaxo Rubber Pvt Ltd (RRPL), Relaxo Footwears Limited and their respective shareholders and creditors

We are in receipt of the Amalgamation between Marvel Polymers Pvt Ltd (MPPL), Relaxo Rubber Pvt Ltd (RRPL), Relaxo Footwears Limited and their respective shareholders and creditors vide application dated February 27, 2018.

Based on our letter reference no Ref: NSE/LIST/15395 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular"), SEBI vide letter dated March 23, 2018, has given following comments:

- a. *The Company shall ensure that the Scheme of Arrangement submitted with NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statements sent to the shareholders in relation to the Scheme.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circulars.*
- d. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

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 NCLT.



However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 26, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kautuk Upadhyay
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 Unpaid Stamp

RELAXO

To
 The General Manager
 Department of Corporate Services
 BSE Limited,
 P.J. Towers, Dalal Street
 Mumbai – 400 001
 Scrip Code: 530517

July 29, 2017

Dear Sir,

Ref: Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between Marvel Polymers Private Limited, Relaxo Rubber Private Limited, Relaxo Footwears Limited and their respective shareholders and creditors

This is in reference to Application No 56745 dated June 23, 2017 ("Application") with respect to the Scheme of Amalgamation between Marvel Polymers Private Limited, Relaxo Rubber Private Limited, Relaxo Footwears Limited and their respective shareholders and creditors ("the Scheme"), uploaded by BSE on July 5, 2017.

In this regard, we are enclosing herewith the Complaints Report indicating NIL Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for your kind perusal.

We request you to take the same on record and provide the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking you
 For Relaxo Footwears Limited


 Vikas Kumar Tak
 Company Secretary

End. As above.

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
 District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
 Fax: 46800 692 E-mail: rfi@relaxofootwear.com
 CIN L74899DL1984PLC019097



Complaints Report

Part A

S No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange (BSE)/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N/A
5.	Number of complaints pending	N/A

Part B

S No	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For Relaxo Footwears Limited



Vikas Kumar Tak
 Company Secretary

Date: July 29, 2017

RELAXO FOOTWEARS LIMITED

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 District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
 Fax: 46800 692 E-mail: rff@relaxofootwear.com
CIN L74899DL1984PLC019097



To
Manager,
Listing - Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: RELAXO

March 23, 2018

Dear Sir,

Ref: Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between Marvel Polymers Private Limited, Relaxo Rubber Private Limited, Relaxo Footwears Limited and their respective shareholders and creditors

This is in reference to Application No 15395 ("Application") with respect to the Scheme of Amalgamation between Marvel Polymers Private Limited, Relaxo Rubber Private Limited, Relaxo Footwears Limited and their respective shareholders and creditors ("the Scheme"), uploaded by the National Stock Exchange of India Limited on March 01, 2018.

In this regard, we are enclosing herewith the Complaints Report indicating NIL Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for your kind perusal.

We request you to take the same on record.

Thanking you
For Relaxo Footwears Limited



Encl. As above.

RELAXO FOOTWEARS LIMITED

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Fax: 46800 692 E-mail: rfi@relaxofootwear.com
CIN L74899DL1984PLC019097



Complaints Report as on March 23, 2018

Part A

S No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange (NSE)	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N/A
5.	Number of complaints pending	N/A

Part B

S No	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For Relaxo Footwears Limited



Vikas Kumar Tak
Company Secretary

Date: March 23, 2018

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
Fax: 46800 692 E-mail: rfi@relaxofootwear.com
CIN L74899DL1984PLC019097





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED AT ITS MEETING HELD ON 11 MAY 2018 ON THE SCHEME OF AMALGAMATION BETWEEN MARVEL POLYMERS PRIVATE LIMITED, RELAXO RUBBER PRIVATE LIMITED AND RELAXO FOOTWEARS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Pursuant to Sub-section (2) of Section 232 of the Companies Act, 2013)

1. Background

- 1.1. The Scheme of Amalgamation between Marvel Polymers Private Limited ("Transferor Company No.1") and Relaxo Rubber Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as the "Transferor Companies") and Relaxo Footwears Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme") under section 230 to 232 of the Companies Act, 2013 ("Act") provides for the amalgamation of the Transferor Companies with the Transferee Company.
- 1.2. The Board of Directors of the Company ("Board") at its board meeting held on May 12, 2017 gave its approval to the Scheme.
- 1.3. Pursuant to Section 232(2)(c) of the Act, the directors of the companies involved in a Scheme are required to adopt a report explaining the effect of the amalgamation pursuant to the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders; and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties. In terms of Section 232(2) of the Act, the said report as adopted by the directors is required to be circulated, together with the notice for convening the meeting of shareholders and creditors.
- 1.4. Accordingly, this report has been prepared in accordance with the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board for preparation of this report -
 - a) The Scheme as approved by the Board vide resolution dated May 12, 2017;
 - b) The share exchange ratio report dated May 11, 2017, issued by G.K. Choksi & Co., Chartered Accountants ("Share Exchange Ratio Report");
 - c) The fairness opinion dated May 11, 2017, obtained from RBSA Capital Advisors LLP ("Fairness Opinion"); and
 - d) Report of the Audit Committee dated May 12, 2017

2. Rationale of the Scheme

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies, their respective shareholders, lenders and employees. The Scheme is driven by the following objectives and is likely to result in the following advantages:

RELAXO FOOTWEARS LIMITED

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 Fax: 46800 692 E-mail: rf@relaxofootwear.com
 CIN L74899DL1984PLC019097



RELAXO

- (a) An opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage capabilities, efficiencies and infrastructure of all the companies.
- (b) The Transferor Companies own immovable properties, which have been leased out to the Transferee Company and disclosed as related party transactions in the financial statements of the Transferor Companies and the Transferee Company.

The amalgamation will enable the consolidation of such immovable properties in a single entity, thereby enabling the Transferee Company to leverage on its larger net-worth base, besides eliminating related party transactions between the Transferor Companies and the Transferee Company, and improving operating profits.

Further, the Transferee Company plans to make additional investments in such immovable properties, to develop state-of-the-art facilities, in line with its corporate philosophy, which will enhance the overall value of the Transferee Company.

- (c) The amalgamation will make the Company and the business stronger and more powerful resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.
- (d) The amalgamation will result in simplification of the corporate structure of the group.
- (e) The Amalgamation is expected to reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure.

3. Share Entitlement Ratio

- 3.1. The Share Exchange Ratio Report, dated May 11, 2017, issued by M/s G.K. Choksi & Co., Chartered Accountants, recommended the following share exchange ratio for the issuance of shares of the Company to the shareholders of the Transferor Companies:

In the ratio of 20,158 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 1, held by the shareholder.

In the ratio of 3,124 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 2, held by the shareholder.

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

RELAXO FOOTWEARS LIMITED

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CIN L74899DL1984PLC019097



RELAXO

M/s RBSA Capital Advisors LLP vide its Fairness Opinion dated May 11, 2017 opined that the Share Exchange Ratio for the amalgamation of the Transferor Companies with the Transferee Company is fair.

- 3.2. The Board of Directors of the Company have adopted the said Share Exchange Ratio Report and the Fairness Opinion at the meeting held on May 12, 2017. There were no special valuation difficulties faced.

4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

- 4.1. The Company has only one class of shareholders, i.e. equity shareholders. Further, the promoters of the Company are the shareholders of the Transferor Companies and the Transferor Companies have no non-promoter shareholders. The shareholders of the Transferor Companies shall be issued shares of the Company based on the Share Exchange Ratio Report, issued by M/s G.K. Choksi & Co., Chartered Accountants.

- 4.2. The Directors and Key Managerial Personnel ("KMP") of the Company are in no way interested in the Scheme, except to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies.

By Order of the Board

For Relaxo Footwears Limited




Vikas Kumar Tak
Company Secretary

FCS 6618

Aggarwal City Square
Plot No. 10, Manglam Place,
District Centre, Sector-3,
Rohini, Delhi-110085

Date : 11th May, 2018

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
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CIN L74899DL1984PLC019097



MARVEL POLYMERS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MARVEL POLYMERS PRIVATE LIMITED AT ITS MEETING HELD ON 11 MAY 2018 ON THE SCHEME OF AMALGAMATION BETWEEN MARVEL POLYMERS PRIVATE LIMITED, RELAXO RUBBER PRIVATE LIMITED AND RELAXO FOOTWEARS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Pursuant to Sub-section (2) of Section 232 of the Companies Act, 2013)

1. Background

- 1.1. The Scheme of Amalgamation between Marvel Polymers Private Limited ("Transferor Company No.1" or "Company") and Relaxo Rubber Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as the "Transferor Companies") and Relaxo Footwears Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under section 230 to 232 of the Companies Act, 2013 ("Act") provides for the amalgamation of the Transferor Companies with the Transferee Company.
- 1.2. The Board of Directors of the Company ("Board") at its board meeting held on May 12, 2017 gave its approval to the Scheme.
- 1.3. Pursuant to Section 232(2)(c) of the Act, the directors of the companies involved in a Scheme are required to adopt a report explaining the effect of the amalgamation pursuant to the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders; and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties. In terms of Section 232(2) of the Act, the said report as adopted by the directors is required to be circulated, together with the notice for convening the meeting of shareholders and creditors.
- 1.4. Accordingly, this report has been prepared in accordance with the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board for preparation of this report -
 - a) The Scheme as approved by the Board vide resolution dated May 12, 2017;
 - b) The share exchange ratio report dated May 11, 2017, issued by G.K. Choksi & Co., Chartered Accountants ("Share Exchange Ratio Report"); and
 - c) The fairness opinion dated May 11, 2017, obtained from RBSA Capital Advisors LLP ("Fairness Opinion")

2. Rationale of the Scheme

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies, their respective shareholders, lenders and

Registered Office: A-4, Udyog Nagar, Peera Ghari, New Delhi- 110 041
Tel.: 011- 25962527, CIN No. U74899DL1990PTC041000



MARVEL POLYMERS PRIVATE LIMITED

employees. The Scheme is driven by the following objectives and is likely to result in the following advantages:

- (a) An opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage capabilities, efficiencies and infrastructure of all the companies.
- (b) The Transferor Companies own immovable properties, which have been leased out to the Transferee Company and disclosed as related party transactions in the financial statements of the Transferor Companies and the Transferee Company.

The amalgamation will enable the consolidation of such immovable properties in a single entity, thereby enabling the Transferee Company to leverage on its larger net-worth base, besides eliminating related party transactions between the Transferor Companies and the Transferee Company, and improving operating profits.

Further, the Transferee Company plans to make additional investments in such immovable properties, to develop state-of-the-art facilities, in line with its corporate philosophy, which will enhance the overall value of the Transferee Company.

- (c) The amalgamation will make the Company and the business stronger and more powerful resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.
- (d) The amalgamation will result in simplification of the corporate structure of the group.
- (e) The Amalgamation is expected to reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure.

3. Share Entitlement Ratio

- 3.1. The Share Exchange Ratio Report, dated May 11, 2017, issued by M/s G.K. Choksi & Co., Chartered Accountants, recommended the following share exchange ratio for the issuance of shares of the Company to the shareholders of the Transferor Companies:

In the ratio of 20,158 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 1, held by the shareholder.

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Tel.: 011- 25962527, CIN No. U74899DL1990PTC041000



MARVEL POLYMERS PRIVATE LIMITED

In the ratio of 3,124 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 2, held by the shareholder.

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

M/s RBSA Capital Advisors LLP vide its Fairness Opinion dated May 11, 2017 opined that the Share Exchange Ratio for the amalgamation of the Transferor Companies with the Transferee Company is fair.

3.2. There were no special valuation difficulties faced.

4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

4.1. The Company has only one class of shareholders, i.e. equity shareholders. Further, the promoters of the Company are the shareholders of the Transferee Company and the Company has no non-promoter shareholders. The shareholders of the Company shall be issued shares of the Transferee Company based on the Share Exchange Ratio Report, issued by M/s G.K. Choksi & Co., Chartered Accountants.

4.2. The Directors of the Company are in no way interested in the Scheme, except to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies. The Company is not required to appoint any KMP.

By Order of the Board

For Marvel Polymers Private Limited



Ramesh Kumar Dua

Director

DIN – 00157872

7/72, West Punjabi Bagh

New Delhi - 110026

Date : 11th May, 2018

Registered Office: A-4, Udyog Nagar, Peera Ghari, New Delhi- 110 041

Tel.: 011- 25962527, CIN No. U74899DL1990PTC041000

RELAXO RUBBER PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELAXO RUBBER PRIVATE LIMITED AT ITS MEETING HELD ON 11 MAY 2018 ON THE SCHEME OF AMALGAMATION BETWEEN MARVEL POLYMERS PRIVATE LIMITED, RELAXO RUBBER PRIVATE LIMITED AND RELAXO FOOTWEARS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Pursuant to Sub-section (2) of Section 232 of the Companies Act, 2013)

1. Background

- 1.1. The Scheme of Amalgamation between Marvel Polymers Private Limited ("Transferor Company No.1") and Relaxo Rubber Private Limited ("Transferor Company No.2" or "Company") (hereinafter collectively referred to as the "Transferor Companies") and Relaxo Footwears Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under section 230 to 232 of the Companies Act, 2013 ("Act") provides for the amalgamation of the Transferor Companies with the Transferee Company..
- 1.2. The Board of Directors of the Company ("Board") at its board meeting held on May 12, 2017 gave its approval to the Scheme.
- 1.3. Pursuant to Section 232(2)(c) of the Act, the directors of the companies involved in a Scheme are required to adopt a report explaining the effect of the amalgamation pursuant to the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders; and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties. In terms of Section 232(2) of the Act, the said report as adopted by the directors is required to be circulated, together with the notice for convening the meeting of shareholders and creditors.
- 1.4. Accordingly, this report has been prepared in accordance with the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board for preparation of this report -
 - a) The Scheme as approved by the Board *vide* resolution dated May 12, 2017;
 - b) The share exchange ratio report dated May 11, 2017, issued by G.K. Choksi & Co., Chartered Accountants ("Share Exchange Ratio Report"); and
 - c) The fairness opinion dated May 11, 2017, obtained from RBSA Capital Advisors LLP ("Fairness Opinion")

2. Rationale of the Scheme

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies, their respective shareholders, lenders and

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Tel.: 011- 46800 500, CIN No. U25199DL1982PTC013445, E-mail : relaxorubber@yahoo.com



RELAXO RUBBER PRIVATE LIMITED

employees. The Scheme is driven by the following objectives and is likely to result in the following advantages:

- (a) An opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage capabilities, efficiencies and infrastructure of all the companies.
- (b) The Transferor Companies own immovable properties, which have been leased out to the Transferee Company and disclosed as related party transactions in the financial statements of the Transferor Companies and the Transferee Company.

The amalgamation will enable the consolidation of such immovable properties in a single entity, thereby enabling the Transferee Company to leverage on its larger net-worth base, besides eliminating related party transactions between the Transferor Companies and the Transferee Company, and improving operating profits.

Further, the Transferee Company plans to make additional investments in such immovable properties, to develop state-of-the-art facilities, in line with its corporate philosophy, which will enhance the overall value of the Transferee Company.

- (c) The amalgamation will make the Company and the business stronger and more powerful resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.
- (d) The amalgamation will result in simplification of the corporate structure of the group.
- (e) The Amalgamation is expected to reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure.

3. Share Entitlement Ratio

- 3.1. The Share Exchange Ratio Report, dated May 11, 2017, issued by M/s G.K. Choksi & Co., Chartered Accountants, recommended the following share exchange ratio for the issuance of shares of the Company to the shareholders of the Transferor Companies:

In the ratio of 20,158 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 1, held by the shareholder.

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Tel.: 011- 46800 500, CIN No. U25199DL1982PTC013445, E-mail : relaxorubber@yahoo.com



RELAXO RUBBER PRIVATE LIMITED

In the ratio of 3,124 Equity Shares of Re. 1 each fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid-up of the Transferor Company No. 2, held by the shareholder.

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

M/s RBSA Capital Advisors LLP vide its Fairness Opinion dated May 11, 2017 opined that the Share Exchange Ratio for the amalgamation of the Transferor Companies with the Transferee Company is fair.

3.2. There were no special valuation difficulties faced.

4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

4.1. The Company has only one class of shareholders, i.e. equity shareholders. Further, the promoters of the Company are the shareholders of the Transferee Company and the Company has no non-promoter shareholders. The shareholders of the Company shall be issued shares of the Transferee Company based on the Share Exchange Ratio Report, issued by M/s G.K. Choksi & Co., Chartered Accountants.

4.2. The Directors of the Company are in no way interested in the Scheme, except to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies. The Company is not required to appoint any KMP.

By Order of the Board

For Relaxo Rubber Private Limited




Ramesh Kumar Dua

Director

DIN - 00157872

7/72, West Punjabi Bagh

New Delhi - 110026

Date : 11th May, 2018

Registered Office: Flat No. 216, Allied House, Inderlok Chowk, Delhi- 110 035

Tel.: 011- 46800 500, CIN No. U25199DL1982PTC013445, E-mail : relaxorubber@yahoo.com



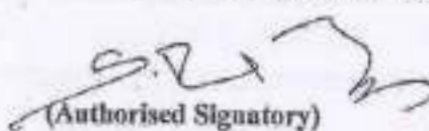
To,
 The Board of Directors
 Relaxo Footwears Limited
 Aggarwal City Square, Plot No.-10, Manglam Place,
 District Centre, Sector-3, Rohini, Delhi - 110085

Sub.: Certificate for Due Diligence for Marvel Polymers Private Limited and Relaxo Rubber Private Limited in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017

The enclosed abridged prospectus of Marvel Polymers Private Limited and Relaxo Rubber Private Limited has been prepared by the companies in terms of Para 3(a) of Part I (A) of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the draft scheme of amalgamation of Marvel Polymers Private Limited and Relaxo Rubber Private Limited with Relaxo Footwears Limited as approved by the board of directors of the respective companies in their meeting held on May 12, 2017. In this respect we confirm -

- a. the abridged prospectus of Marvel Polymers Private Limited and Relaxo Rubber Private Limited contains all the applicable information about the companies as specified in Part D of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended upto date.
- b. accuracy and adequacy of the abridged prospectus of the above companies.

For Finshore Management Services Limited
 (SEBI Regd. Merchant Banker, Regn. No.: INM00012185)


 (Authorised Signatory)



Dated: 23/06/2017
 Place: Kolkata

FINSHORE MANAGEMENT SERVICES LIMITED
 (CIN : U74900WB2011PLC169377)
 Registered Office : "Anandlok"
 2nd Floor, Block-A, Room No. 207,
 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
 Ph. : 033 2289 5101
 Website : www.finshoregroup.com

IN THE NATURE OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR MARVEL POLYMERS PRIVATE LIMITED (THE 'COMPANY')

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE DRAFT SCHEME OF AMALGAMATION OF MARVEL POLYMERS PRIVATE LIMITED AND RELAXO RUBBER PRIVATE LIMITED WITH RELAXO FOOTWEARS LIMITED, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON MAY 12, 2017.

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme of Amalgamation as approved by the Board of Directors of the companies, this Abridged Prospectus and other documents in connection to the Scheme of Amalgamation from the websites of stock exchange(s) or Relaxo Footwears Limited i.e. www.nseindia.com; www.bseindia.com; www.relaxofootwear.com.

MARVEL POLYMERS PRIVATE LIMITED

Registered Office : A-4, Udyog Nagar, Peera Ghari, New Delhi - 110 041, India

Contact Person: Mr. Vikas Kumar Tak

Telephone: +91 11 2596 2527

E-mail: jatinbatra@relaxofootwear.com

Website: Not Available

CIN: U74899DL1990PTC041000

PROMOTERS OF THE COMPANY

Mr. Ramesh Kumar Dua	Mrs. Usha Dua
Mrs. Lalita Dua	Mr. Nikhil Dua
Mr. Gaurav Dua	Mr. Ritesh Dua
Mr. Rahul Dua	Mr. Nitin Dua
Mr. Mukand Lal Dua	

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 12, 2017 has approved the draft Scheme of Amalgamation of Marvel Polymers Private Limited and Relaxo Rubber Private Limited with Relaxo Footwears Limited.

In consideration of the amalgamation, Relaxo Footwears Limited shall issue its equity shares to the shareholders of Marvel Polymers Private Limited and Relaxo Rubber Private Limited in accordance with the share exchange ratio based on the valuation report of the independent valuer. The shares issued by Relaxo Footwears Limited under the scheme shall be listed on the stock exchange(s).

The Scheme of Amalgamation is subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs) - North, Official Liquidator of High Court, Registrar of Companies and other authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION - SECTION 230-232 OF THE COMPANIES ACT, 2013

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of Marvel Polymers Private Limited nor are the shares of Marvel Polymers Private Limited being offered for sale to the public. It is a Scheme of Amalgamation wherein the shareholders of Marvel Polymers Private Limited and Relaxo Rubber Private Limited shall be discharged consideration in the form of shares of Relaxo Footwears Limited against the transfer and vesting of business of the transferor companies with the transferee company.



PROMOTERS OF OUR COMPANY

1. Ramesh Kumar Dua (63 yrs), is the Director of our Company. He is a resident Indian national. He holds a bachelor's degree in commerce and is a licentiate of LPRI, London. He has over 41 years of experience in sales and marketing, production and new product development in Footwear Industry.
2. Mukand Lal Dua (68 yrs), is the Director of our Company. He is a resident Indian national. He holds a bachelor's degree in science. He has over 44 years of experience in new product development and quality control in Footwear Industry.
3. Lalita Dua (57 yrs), is a resident Indian national. She holds a bachelor's degree in arts. She has over 24 years of experience in Footwear Industry.
4. Usha Dua (65 yrs), is a resident Indian national. She has over 10 years of experience in Footwear Industry.
5. Gaurav Dua (37 yrs), is a resident Indian national. He holds degree for masters in business administration. He has over 15 years of experience in Sales & Marketing.
6. Rahul Dua (29 yrs), is a resident Indian national. He holds a bachelor's degree in commerce. He has over 7 years of experience in Manufacturing.
7. Nikhil Dua (41 yrs), is a resident Indian national. He holds a bachelor's degree in commerce and has completed course in Shoe Making (Czech Republic). He has over 21 years of experience in production and new product development and has rich knowledge of product mix in Footwear Industry.
8. Ritesh Dua (40 yrs), is a resident Indian national. He holds Post Graduate Diploma in Business Management. He has over 16 years of experience in Finance, HR & IT.
9. Nitin Dua (36 yrs), is a resident Indian national. He holds Post Graduate Diploma in Business Management. He has over 13 years of experience in Retail Business.

RELAXO FOOTWEARS LIMITED IS THE ONLY LISTED COMPANY IN THE GROUP

BUSINESS OVERVIEW

The Company had been engaged in the business of manufacturing of footwear, job-work for footwear manufacturers and trading of raw material for footwear. This involved import of raw material from various countries and sale to footwear manufacturers in Indian markets.

The aforesaid business was carried out till financial period ending 31 March 2013.

Since financial period ending 31 March 2014, the Company has income from premise leased to Relaxo Footwears Limited. Pursuant to the proposed Amalgamation, assets of the Company would become a part of Relaxo Footwears Limited.

BOARD OF DIRECTORS

S. No.	Name of Director	Designation	Experience including current/past position held in other firms
1.	Ramesh Kumar Dua	Director	He has over 41 years of experience in sales and marketing, production and new product development in Footwear Industry. Presently, he is a director at Relaxo Footwears Limited, Relaxo Rubber Private Limited and Confederation of Indian Footwear Industries
2.	Mukand Lal Dua	Director	He has over 44 years of experience in new product development and quality control in Footwear Industry. Presently, he is a director at Relaxo Footwears Limited and Relaxo Rubber Private Limited.



SHAREHOLDING PATTERN

S. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	13,450	100.00%
2.	Public	0	0.00%
	Total	13,450	100.00%

AUDITED FINANCIALS

Amount (Rs. in Cr.)

Particulars	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total income from operations (net)	0.00	0.00	0.00	0.00	97.36
Other Income	4.45	2.73	2.96	2.83	2.29
Net Profit / (Loss) before tax and extraordinary items	4.10	2.40	2.39	2.09	3.85
Net Profit / (Loss) after tax and extraordinary items	3.47	1.82	1.75	1.64	2.87
Equity Share Capital	0.13	0.13	0.13	0.13	0.13
Reserves and Surplus	31.68	28.22	26.40	24.72	23.08
Net worth	31.81	28.35	26.53	24.85	23.21
Basic earnings per share (Rs.)	2,577.88	1351.59	1,303.43	1,221.41	2,133.06
Diluted earnings per share (Rs.)	2,577.88	1351.59	1,303.43	1,221.41	2,133.06
Return on net worth (%)	10.90%	6.41%	6.61%	6.61%	12.36%
Net asset value per share (Rs.)	23,656.49	21,078.61	19,727.03	18,480.74	17,259.33

Since the Company has no subsidiaries, the consolidated financials are not applicable.

INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS**A. Total number of outstanding litigations against the Company and amount involved**

There are 6 outstanding tax and other litigations against the Company and the amount involved is Rs. 0.03 Crore.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

S. No.	Particulars	Litigations filed by	Current status	Amount involved
1	TDS demand on account of TAN mismatch(FY 08-09)	Income Tax Department	CIT (A) has ordered in favour. Appeal effect not yet given	Rs. 0.01 Cr
2	TDS demand on account of TAN mismatch (FY 09-10)	Income Tax Department	CIT (A) has ordered in favour. Appeal effect not yet given.	Rs. 0.008 Cr
3	Demand on account of non-receipt of C forms from	Sales tax Department	Tribunal ordered in favour .Case remanded back to Assessing	Rs. 0.004 Cr



	buyers (FY 08-09)		Officer.	
4	Demand on account of non-receipt of C forms from buyers (FY 09-10)	Sales tax Department	Tribunal ordered in favour .Case remanded back to Assessing Officer.	Rs. 0.002 Cr
5	Demand on account of non-receipt of C forms from buyers (FY 10-11)	Sales tax Department	Tribunal ordered in favour .Case remanded back to Assessing Officer.	Rs. 0.0004 Cr

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any:

Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters:

A civil recovery suit against one Mr. Satyendra Kumar Singh (proprietor - M/s. Balaji Enterprises, Patna), was filed in the Dist. Court, Delhi for recovery of Rs.10 lakhs (approx.) in the year 2006 by Relaxo Footwears Limited (Relaxo). Thereafter and during the pendency of the above suit, Mr. Satyendra Kumar Singh had filed a Criminal Case u/s. 406 & 420 of IPC for an equivalent amount of Rs.10 Lakhs (approx.) before J.M. 1st Class, Patna against Relaxo, its Senior Executives and Promoters in the year 2007. However, the name of Relaxo was dropped by the Court later on. Upon filing a quashing petition in the High Court at Patna, section 406 of IPC was quashed. In the year 2011, another criminal complaint, was filed before the J.M. 1st Class Patna by Mr. Satyendra Kumar Singh against the same persons for allegedly filing false documents in the above said complaint. The matters are presently pending adjudication in the Patna Courts for the last 10 years

DECLARATION BY THE COMPANY

We hereby declare that in terms of clause A. 3 (a) of Annexure I of SEBI Circular No. CFD/ DIL 3/CIR/ 2017/21, all applicable information pertaining to Marvel Polymers Private Limited in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this abridged prospectus are true and correct.

For Relaxo Footwears Limited



Vikas Kumar Tak
Authorised Signatory

IN THE NATURE OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR RELAXO RUBBER PRIVATE LIMITED (THE 'COMPANY')

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE DRAFT SCHEME OF AMALGAMATION OF RELAXO RUBBER PRIVATE LIMITED AND MARVEL POLYMERS PRIVATE LIMITED WITH RELAXO FOOTWEARS LIMITED, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON MAY 12, 2017.

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme of Amalgamation as approved by the Board of Directors of the companies, this Abridged Prospectus and other documents in connection to the Scheme of Amalgamation from the websites of stock exchange(s) or Relaxo Footwears Limited i.e. www.nseindia.com; www.bscindia.com; www.relaxofootwear.com.

RELAXO RUBBER PRIVATE LIMITED

Registered Office : Flat No. 216, Allied House Inderlok Chowk, Delhi - 110 035, India

Contact Person: Mr. Vikas Kumar Tak

Telephone: +91 11 4680 0500

E-mail: relaxorubber@yahoo.com

Website: Not Available

CIN: U25199DL1982PTC013445

PROMOTERS OF THE COMPANY

Mr. Ramesh Kumar Dua	Mrs. Usha Dua
Mrs. Lalita Dua	Mr. Nikhil Dua
Mr. Gaurav Dua	Mr. Ritesh Dua
Mr. Rahul Dua	Mr. Nitin Dua
Mr. Mukand Lal Dua	

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 12, 2017 has approved the draft Scheme of Amalgamation of Marvel Polymers Private Limited and Relaxo Rubber Private Limited with Relaxo Footwears Limited.

In consideration of the amalgamation, Relaxo Footwears Limited shall issue its equity shares to the shareholders of Marvel Polymers Private Limited and Relaxo Rubber Private Limited in accordance with the share exchange ratio based on the valuation report of the independent valuer. The shares issued by Relaxo Footwears Limited under the scheme shall be listed on the stock exchange(s).

The Scheme of Amalgamation is subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs) - North, Official Liquidator of High Court, Registrar of Companies and other authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION - SECTION 230-232 OF THE COMPANIES ACT, 2013

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of Relaxo Rubber Private Limited nor are the shares of Relaxo Rubber Private Limited being offered for sale to the public. It is a scheme of amalgamation wherein the shareholders of Marvel Polymers Private Limited and Relaxo Rubber Private Limited shall be discharged consideration in the form of shares of Relaxo Footwears Limited against the transfer and vesting of the business of the transferor companies with the transferee company.



PROMOTERS OF OUR COMPANY

1. Ramesh Kumar Dua (63 yrs), is the Director of our Company. He is a resident Indian national. He holds a bachelor's degree in commerce and is a licentiate of LPRI, London. He has over 41 years of experience in sales and marketing, production and new product development in Footwear Industry.
2. Mukand Lal Dua, (68 yrs), is the Director of our Company. He is a resident Indian national. He holds a bachelor's degree in science. He has over 44 years of experience in new product development and quality control in Footwear Industry.
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4. Usha Dua (65 yrs), is a resident Indian national. She has over 10 years of experience in Footwear Industry.
5. Gaurav Dua (37 yrs), is a resident Indian national. He holds degree for masters in business administration. He has over 15 years of experience in Sales & Marketing.
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9. Nitin Dua (36 yrs), is a resident Indian national. He holds Post Graduate Diploma in Business Management. He has over 13 years of experience in Retail Business

RELAXO FOOTWEARS LIMITED IS THE ONLY LISTED COMPANY IN THE GROUP

BUSINESS OVERVIEW

The Company had been engaged in the business of trading of footwear, which involved the purchase of footwear from manufacturers and sale to distributors in domestic markets.

The aforesaid business was carried out till financial period ending 31 March 2013.

Since financial period ending 31 March 2014, the Company has income from premise leased to Relaxo Footwears Limited. Pursuant to the proposed Amalgamation, assets of the Company would become a part of Relaxo Footwears Limited.

BOARD OF DIRECTORS

Sr. No.	Name of Director	Designation	Experience including current/past position held in other firms
1.	Ramesh Kumar Dua	Director	He has over 41 years of experience in sales and marketing, production and new product development in Footwear Industry. Presently, he is a director at Relaxo Footwears Limited, Marvel Polymers Private Limited and Confederation of Indian Footwear Industries
2.	Mukand Lal Dua	Director	He has over 44 years of experience in new product development and quality control in Footwear Industry. Presently, he is a director at Relaxo Footwears Limited and Marvel Polymers Private Limited.
3.	Lalita Dua	Director	She has over 24 years of experience in Footwear Industry.



SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	29,040	100.00%
2.	Public	0	0.00%
	Total	29,040	100.00%

AUDITED FINANCIALS

Particulars	Amount (Rs. in Cr.)				
	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total income from operations (net)	0.00	0.00	0.00	0.00	0.04
Other Income	2.78	2.79	2.77	3.12	2.52
Net Profit / (Loss) before tax and extraordinary items	2.07	1.90	1.87	1.91	1.02
Net Profit / (Loss) after tax and extraordinary items	1.45	1.33	1.32	1.44	0.74
Equity Share Capital	0.29	0.29	0.29	0.29	0.29
Reserves and Surplus	15.37	13.92	12.59	11.31	9.87
Net worth	15.66	14.21	12.88	11.60	10.16
Basic earnings per share (Rs.)	498.81	459.41	453.04	495.62	254.87
Diluted earnings per share (Rs.)	498.81	459.41	453.04	495.62	254.87
Return on net worth (%)	9.25%	9.39%	10.21%	12.41%	7.29%
Net asset value per share (Rs.)	5,393.41	4,894.61	4,435.20	3,993.58	3497.96

Since the Company has no subsidiaries, the consolidated financials are not applicable.

INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS**A. Total number of outstanding litigations against the company and amount involved**

There are no outstanding tax and other litigations against the Company

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Not Applicable, as there are no outstanding tax and other litigations against the Company

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any:

Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters:

A civil recovery suit against one Mr. Satyendra Kumar Singh (proprietor - M/s. Balaji Enterprises, Patna), was



filed in the Dist. Court, Delhi for recovery of Rs.10 lakhs (approx.) in the year 2006 by Relaxo Footwears Limited (Relaxo). Thereafter and during the pendency of the above suit, Mr. Satyendra Kumar Singh had filed a Criminal Case u/s. 406 & 420 of IPC for an equivalent amount of Rs.10 Lakhs (approx.) before J.M. 1st Class, Patna against Relaxo, its Senior Executives and Promoters in the year 2007. However, the name of Relaxo was dropped by the Court later on. Upon filing a quashing petition in the High Court at Patna, section 406 of IPC was quashed. In the year 2011, another criminal complaint, was filed before the J.M. 1st Class Patna by Mr. Satyendra Kumar Singh against the same persons for allegedly filing false documents in the above said complaint. The matters are presently pending adjudication in the Patna Courts for the last 10 years

DECLARATION BY THE COMPANY

We hereby declare that in terms of clause A. 3 (a) of Annexure I of SEBI Circular No. CFD/ DIL 3/CIR/ 2017/21, all applicable information pertaining to Relaxo Rubber Private Limited in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this abridged prospectus are true and correct.

For Relaxo Footwears Limited



Vikas Kumar Tak
Authorised Signatory

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS,
 RELAXO FOOTWEARS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2015 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative Ind AS financial information of the company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on February 04, 2017. Also the Ind AS financial statements of the Company for the year ended on March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 12, 2017.

For **B R MAHESWARI & CO LLP**
Chartered Accountants
Firm registration No.001035N/NS00050

Sudhir Maheshwari



Sudhir Maheshwari
Partner
Membership No.081075

Delhi, February 03, 2018

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085

Phones : 49909000, 49902700, Fax No. : 49909592, E-mail : rf@relaxofootwear.com,

Website : www.relaxofootwear.com, CIN : L74595DL1984PLC015007

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(IN ₹ Crores)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
INCOME					
Revenue from Operations	457.50	459.05	372.48	1407.83	1177.00
Other Income	1.66	1.45	1.70	3.86	7.75
Total Income	459.15	460.50	374.18	1411.69	1184.75
EXPENSES					
Cost of Materials Consumed	149.83	175.73	128.10	523.69	414.55
Purchases of Stock-in-Trade	57.30	49.14	30.15	181.35	109.89
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.63)	(16.04)	1.54	(38.60)	(13.14)
Excise Duty on Sale of Goods	-	-	0.33	7.52	15.56
Employee Benefits Expense	56.24	52.17	39.62	168.90	120.06
Finance Costs	1.99	1.85	3.74	6.14	12.12
Depreciation and Amortization Expense	13.63	13.52	13.02	40.88	38.47
Other Expenses	130.00	129.14	115.64	411.60	350.41
Total Expenses	401.26	413.71	338.34	1260.27	1054.01
Profit Before Tax	57.89	47.59	35.84	181.42	130.77
Tax Expense					
Current Tax	20.26	16.07	10.02	58.44	41.21
Deferred Tax (Credit) / Charge	(0.55)	(0.55)	1.65	(2.63)	1.46
Tax for Earlier years (Net)	-	-	(0.17)	-	(0.17)
	19.71	15.51	11.50	55.81	42.49
Profit for the Period	38.18	32.08	24.34	107.61	88.28
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurement Gains / (Losses) of Defined Benefit Plan	0.67	(0.04)	(0.04)	0.48	(0.12)
Tax effect	(0.20)	0.01	0.01	(0.17)	0.04
	0.37	(0.03)	(0.03)	0.31	(0.08)
Total Comprehensive Income for the Period	38.55	32.05	24.31	107.92	88.20
(Comprising Profit and Other Comprehensive Income for the period)					
Earnings Per Equity Share of INR ₹- each (In ₹.)					
Basic	3.17	2.67	2.02	8.95	7.35
Diluted	3.17	2.66	2.02	8.94	7.34

See accompanying notes to the Financial Results

Ramesh



Notes

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 3rd February, 2018. The same have been subjected to Limited Review by Statutory Auditors. The Ind AS compliant corresponding figures in the previous period have not been subjected to review by Statutory Auditors, however the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS 34 "Interim Financial Reporting") prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- Based on guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within a Single Operating Segment namely, "Footwear and Related Products", hence, the disclosure requirements of Ind AS 108 are not applicable.
- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- After implementation of Goods and Services tax (GST) with effect from 1st July, 2017, Revenue from Operations is required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the quarter and nine months ended 31st December, 2017 are not comparable with the corresponding previous quarter / nine months presented in the financial results which are reported inclusive of Excise Duty.
- ICRA has upgraded Long term rating of the Company from A+ to AA- with stable outlook. Short Term & Commercial Paper rating of the Company has been reaffirmed as A1+.
- During the quarter, 223370 Equity Shares of face value of Rs. 1/- each were allotted to the employees under Employee Stock Option Plan 2014.
- Reconciliation between Financial Results as reported under Previous Indian GAAP and Ind AS for the quarter and nine months ended 31st December, 2016 is as below :

Nature of Adjustments	(INR in Crores)	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Net Profit as reported under Previous Indian GAAP	25.10	88.67
Add/(Less) : Adjustments		
Fair value gain on Financial Instruments	(0.42)	1.70
Employee Benefits		
Share Based Payments	(0.33)	(0.99)
Actuarial loss on Defined Benefit plan reclassified to Other Comprehensive Income	0.64	0.12
Deferred tax impact	(0.05)	(1.22)
Net Profit under Ind AS	24.34	88.28
Other Comprehensive Income, Net of Tax	(0.03)	(0.08)
Total Comprehensive Income under Ind AS	24.31	88.20

For and on behalf of the Board of Directors




Ramesh Kumar Dua
Managing Director
DIN :00157872

Delhi, 3rd February, 2018

RELAXO FOOTWEARS LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 2017

(INR in Rupees)

Particulars	Note No.	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	4487566169.13	4797942361.02	4623047700.26
Capital Work-in-Progress	1	1049789932.18	610028396.06	279822641.21
Intangible Assets	2	705048972.81	612230392.21	679180850.79
Intangible Assets under Development	2	7362592.02	5088949.75	2366830.84
Financial Assets				
Investments	3	2000000.00	7000000.00	5000000.00
Loans	4	160645193.00	146559752.13	137132544.35
Other Financial Assets	5	3608926.94	8093364.00	57296913.00
Other Non-Current Assets	6	218527793.21	40111791.84	55855065.64
		6834270482.19	6228146627.01	5839884747.09
Current Assets				
Inventories	7	3264090623.84	2902130363.67	2858441415.46
Financial Assets				
Investments	8	5000000.00	-	-
Trade Receivables	9	1465752047.73	1231829072.39	1086908406.29
Cash and Cash Equivalents	10	14196615.28	35024371.12	22399420.18
Other Bank Balances	11	8937693.80	1439000.40	1351011.00
Loans	12	3848457.00	2745465.00	2853593.00
Other Financial Assets	13	10070250.74	34380648.97	61824607.37
Other Current Assets	14	709767399.89	759705409.41	213215702.70
		5421565298.28	4487253550.96	4246985159.00
Total Assets		12055835770.47	10703396577.97	10086789805.08
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	120353620.00	120130250.00	120039700.00
Other Equity	16	6946543572.50	5943595481.61	4776351332.89
Total Equity		7988897192.50	6963725731.61	4896381632.89
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	459818250.00	709354400.00	1196618750.00
Other Financial Liabilities	18	17771908.00	4042407.00	5870733.00
Provisions	19	131196749.50	72577535.00	52825116.00
Deferred Tax Liabilities (Net)	20	226222728.89	255012103.00	232596419.00
		837089636.39	1040986445.00	1489613018.00
Current Liabilities				
Financial Liabilities				
Borrowings	21	914459636.12	808855311.20	896078177.89
Trade Payables	22	1526686040.82	1256988596.32	1223739403.88
Other Financial Liabilities	23	828323157.26	99405638.21	803584549.32
Other Current Liabilities	24	733803862.74	703113890.26	602106353.63
Provisions	25	144819892.78	23861425.00	47156764.00
Current Tax Liabilities (Net)	26	3736523.89	11799540.37	27820606.27
		4151928941.59	3589684401.36	3708485834.19
Total Liabilities		4868938577.97	4039670846.36	319038873.19
Total Equity and Liabilities		12055835770.47	10703396577.97	10086789805.08



RELAXO FOOTWEARS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st DECEMBER, 2017

(INR in Rupees)

Particulars	Note No.	Period ended 31st December, 2017	Year ended 31st March, 2017
INCOME			
Revenue from Operations	27	14078345422.19	16519735782.58
Other Income	28	38586137.51	139057403.45
Total Income		14116943559.70	16658793186.03
EXPENSES			
Cost of Materials Consumed		5239911594.89	5801348718.58
Purchases of Stock-in-Trade		1413456707.35	1405349757.46
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(398049572.79)	51502102.73
Excise Duty on Sale of Goods		75214145.00	208177383.49
Employee Benefits Expense	30	1589048193.87	1770458086.28
Finance Costs	31	61442209.50	150283957.75
Depreciation and Amortisation Expense	32	405803646.41	514571672.53
Other Expenses	33	4116911271.72	4973707076.92
Total Expenses		12502736166.55	14875488733.75
Profit Before Tax		1614207394.15	1788304462.28
Tax Expense			
Current Tax	34	564369587.38	572297988.00
Deferred Tax (Credit) / Charge		(26262379.12)	10264565.00
Tax for Earlier years (Net)		9299.00	(1748417.00)
		538119457.26	589813816.00
Profit for the period		1076090936.89	1199490646.28
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gains / (Losses) on Defined Benefit Plan		4800000.00	35104943.00
Income Tax effect	34	(1051184.00)	(12149119.00)
		3138816.00	22955824.00
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the year)		1079229752.89	1222446470.28
Earnings Per Equity Share of INR 1/- each (In Rs.)			
Basic		8.95	9.99
Diluted		8.94	9.98



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 Investments - Non Current

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Investment in Unquoted Bonds carried at Amortised Cost			
18 (Previous Year - Nil, 1st April, 2018 - 500) 8% Non-Convertible Redeemable Taxable Bonds of face value of INR 1000/- each Fully Paid up, maturing on 31st January, 2019 of National Highways Authority of India	-	800000.00	800000.00
Investment in Unquoted Equity Instruments, carried at Fair Value through Other Comprehensive Income (FVTOCI)			
42 (Previous Year - 42, 1st April, 2018 - Nil) Equity Shares of face value of INR 5000/- each Fully Paid up of Hindustan Petroleum Development Services Private Limited	200000.00	200000.00	-
Aggregate amount of Unquoted Investments	200000.00	1000000.00	800000.00

Note 4 Loans - Non Current

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Unsecured, Considered Good			
Loans to Employees	118424.00	502242.00	68168.00
Security Deposits	16026788.00	142007319.10	157372444.30
	16245212.00	146929561.10	157440612.30

Note 5 Other Financial Assets - Non Current

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Measured at Amortised Cost			
Unsecured, Considered good unless otherwise stated			
State Application Money	-	-	200000.00
Balances with Banks held as Margin Money *	1273279.00	1012318.00	4808.00
Measured at Fair Value through Profit or Loss (FVTPL)			
Derivatives	2215648.94	1701908.00	3247974.00
	2688927.94	3694226.00	3249982.00

* Represents Margin Money against various Letters of Credit, Bank Guarantees and Other Commitments issued by Banks on behalf of the Company.

Note 6 Other Non Current Assets

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Unsecured, Considered good unless otherwise stated			
Capital Advances	209483047.21	16373037.94	32448574.38
Advances other than Capital Advances			
Proposed Expenses	18163362.00	19842983.00	21948108.20
Balances with Statutory / Government Authorities	3901204.00	4391007.00	1904284.00
	21887709.21	4011703.94	34596966.58

Note 7 Inventories

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Value at the lower of Cost and Net Realizable Value *			
Raw Materials	881774763.78	658084188.96	554630622.90
Work-in-Progress	430257913.30	402000098.81	38878879.18
Finished Goods	1541811819.10	1270052008.15	1348684458.81
Stock-in-Trade	673161188.17	400430307.89	401125247.50
Stores and Spares	8822008.70	7366841.50	88328178.96
Packing Materials	3824328.87	3282871.83	3028838.21
	194498873.84	202120307.87	208841818.86

* Working Capital facilities from Banks are availed by way of First Past Pledge charge on inventories (Refer Note 20).

Note 8 Investments - Current

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Investment in Unquoted Bonds carried at Amortised Cost			
80 (Previous Year - Nil, 1st April, 2018 - Nil) 8% Non-Convertible Redeemable Taxable Bonds of face value of INR 1000/- each Fully Paid up, maturing on 31st January, 2019 of National Highways Authority of India	800000.00	-	-
Aggregate amount of Unquoted Investments	800000.00	-	-

Note 9 Trade Receivables

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Secured, Considered Good	-	-	4624308.34
Unsecured, Considered Good	1480732047.73	1231528072.38	1682384031.08
Unsecured, Considered Doubtful	27826080.08	18881000.00	8575881.24
	1433320947.73	1248410072.38	109865590.62
Allowances for Doubtful Trade Receivables	2763800.08	18881000.00	9575082.34
	1405782947.73	1229529072.38	108908008.28
Current	1405782947.73	1229529072.38	108908008.28
Non Current	-	-	-

Trade Receivables are normally settled within 6 to 30 days.

Note 10 Cash and Cash Equivalents

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Balances with Banks on Current Accounts	1870845.54	2878126.87	7489048.48
Cash on Hand	12310020.77	8243044.20	10821172.92
	14199466.31	11121171.07	18310221.40

Note 11 Other Bank Balances

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Balances with Bank held as Margin Money *	7818019.00	528773.89	957395.00
Earned Dividends - Unpaid Dividends (Refer Note 21)	1188994.80	807237.43	750018.80
	8807013.80	1335911.32	1707413.80

* Represents Margin Money against various Letters of Credit, Bank Guarantees and Other Commitments issued by Banks on behalf of the Company.

Note 12 Loans - Current

Particulars	INR in Rupees		
	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Unsecured, Considered Good			
Loans to Employees	348467.08	274585.00	202353.00
	348467.08	274585.00	202353.00



Note 13 Other Financial Assets - Current

(INR in Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Measured at Amortised Cost			
Unsecured, Considered Good unless Otherwise stated			
Interest Claims Receivable	2674979.26	350307.30	212888.54
Interest amount on Deposits and Bonds	47028.95	37497.81	12256.83
Measured at Fair Value through Profit or Loss (FVTPL)			
Derivatives	714744.00	309274.00	285720.00
	1697659.74	632684.87	618265.37

Note 14 Other Current Assets

(INR in Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Unsecured, Considered Good unless Otherwise stated			
Advances for Supply of Goods and rendering of Services	291190206.77	111063102.29	8685572.70
Prepaid Expenses	6061200.88	10997669.96	77235675.00
Revenues with Statutory / Government Authorities	21253123.23	989173.00	219583.95
Legal Tax Balances	39528381.00	1337067.54	21711725.98
Export Incentive Receivable	1381982.00	2456603.36	2078086.07
Duty Credit Certificates	6121528.30	284773.30	448318.70
	129187189.91	23975668.41	21221852.70

Note 15 Equity Share Capital

(INR in Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Authorised			
20,00,00,000 (Previous year - 20,00,00,000, 1st April, 2016 - 20,00,00,000) Equity Shares of INR 1/- each	200000000.00	200000000.00	200000000.00
Issued, Subscribed and Fully Paid up			
12,03,53,820 (Previous year - 12,01,30,258, 1st April, 2016 - 12,03,39,790) Equity Shares of INR 1/- each	120353820.00	120330500.00	120330500.00
	120353820.00	120330500.00	120330500.00

Reconciliation of Share Capital (Equity Shares of face value of INR 1/- each)

(INR in Rupees)

Particulars	Number of Shares	Amount
As at 1st April, 2016		
	130029700	130029700.00
Addition in Share Capital		
Issued under "IFIL Employee Stock Option Plan 2014"	80550	80550.00
As at 31st March, 2017	130130250	130130250.00
Addition in Share Capital		
Issued under "IFIL Employee Stock Option Plan 2014"	223370	223370.00
As at 31st December, 2017	130353620	130353620.00

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a face value of INR 1/- each. Each holder of Equity Shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of the Company being liquidated, since the Equity Shares of the Company are fully paid-up, there would be no additional liability on the Shareholders of the Company. However, post settlement of the liabilities of the Company, the surplus, if any, would be distributed to the Shareholders in proportion to the number of Shares held by each one of them.

Equity Shares reserved under Employee Stock Option Plan

For details of Shares reserved under Employee Stock Option Plan (ESOP) of the Company

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Annual Listing Fee has been paid for the year.

Details of Equity Shares held by each Shareholder holding more than 5% Shares

Name of Shareholder	As at 31st March, 2018		As at 1st April, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Hansol Rural Dev	31473190	24.20%	31473190	26.22%
Muscat Ltd Dev	26718700	20.50%	26718700	22.38%
M.S. Finance Limited	6266791	4.83%	6057360	5.03%
M.S. Securities Limited	8150000	6.25%	8150000	6.77%

Aggregate number of Equity Shares issued as bonus during the period of five years immediately preceding the reporting date

Board of Directors in their meeting held on 3rd July 2015 allotted 6,00,00,000 fully paid up Bonus Shares in the ratio of 1:1 (i.e. one Bonus Share of INR 1/- each to every shareholder holding one equity share of INR 1/- each).

Note 16 Other Equity

(INR in Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Reserves and Surplus			
Securities Premium Reserve	18542484.38	38257670.30	8434827.80
Share Based Payment Reserve	34772787.14	31584315.14	27933496.00
General Reserve	5747678134.98	5747572734.56	6647676714.88
Retained Earnings	1768186646.38	129143207.13	82383201.91
	696343072.88	696343072.88	6776181202.59

Nature and Purpose of Reserves

Securities Premium Reserve - Securities Premium Reserve represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve - The company has Stock Option Plan under which Options to subscribe for the Company's Equity Shares have been granted to the Permanent Employees, existing and future including Whole-time Director (not including the Independent Directors) of the Company. This Reserve is used to recognize the value of Equity settled Share-Based payments provided to Employees, including Key Management Personnel, as part of their Remuneration. Refer Note 43 for further details of this plan.

General Reserve - General Reserve represents the reserve created by appropriation of profit generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings - Retained Earnings represents the undistributed profits of the Company.

Note 17 Borrowings - Non Current

(INR in Rupees)

Particulars	Maturity Date	Interest Rate	As at 31st December, 2017	As at 31st March, 2018	As at 1st April, 2018
Secured					
Term Loans from Banks					
Indian Rupee Loans	2021	5.25% - 9.18%	45000000.00	80000000.00	80000000.00
Foreign Currency Loans	2020	3m Libor+(2.50% - 3.00%)	327627412.50	379442573.00	152542853.00
			777627412.50	1179442573.00	160542853.00
Current Liabilities of Non Current Borrowings (Refer Note 23)			317009182.50	66039175.30	498817813.00
			496637625.00	1239834328.30	1104246366.00



Particulars of Loans	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018	Nature of Securities
Indian Rupee Loans				
Payable in 16 quarterly installments with last payment due on 17th February, 2021 alongwith interest @ 8.25% - 9.10% per annum.	45000000.00	80000000.00	60000000.00	Exclusive Charge on Immovable and Movable Assets at Plot No. SP-6 & DP-7, Industrial Area, Kakani (Old) Colony, District Meer, Rajasthan and Personal Guarantee of Managing Director and Whole Time Director.
Foreign Currency Loans				
Payable in 16 quarterly installments with last installment paid on 18th November, 2018 alongwith interest @ 5m Libor + 2.75% per annum.	-	-	4286313.00	Exclusive Charge on Immovable and Movable Assets at Plot No. 31, Sector 4B, Bahadurgah, Haryana and Personal Guarantee of Managing Director and Whole Time Director.
Payable in 18 quarterly installments with last installment paid on 13th August, 2017 alongwith interest @ 5m Libor + 2.75% per annum.	-	24314476.00	7581358.00	Exclusive Charge on Immovable and Movable Assets at Plot No. 31, Sector 4B, Bahadurgah, Haryana and Personal Guarantee of Managing Director and Whole Time Director.
Payable in 16 quarterly installments with last payment due on 14th February, 2020 alongwith interest @ 3m Libor + 5.00% per annum.	3884882.58	10209000.00	32725000.00	Exclusive Charge on Immovable and Movable Assets at Plot No. A-1120 & 1120 (A), MSC Industrial Area, Phase-III, Bahadurgah, Rajasthan and Personal Guarantee of Managing Director and Whole Time Director.
Payable in 16 quarterly installments with last payment due on 21st February, 2020 alongwith interest @ 3m Libor + (2.10% - 2.45%) per annum. The Company has entered into Currency Contract to hedge Principal and Interest Flows. Effective hedged interest rate is 9.36% - 9.88% per annum.	26702953.90	38801608.00	55860000.00	Exclusive Charge on Immovable and Movable Assets at Plot No. 343-342, Footwear Park, Industrial Estate, Sector-17, Bahadurgah, Haryana and Personal Guarantee of Managing Director and Whole Time Director.
	77162743.88	117544275.00	148426568.00	

* The charge created has been called.

Note 18 Other Financial Liabilities - Non Current

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Retention Money	17771906.50	4042467.00	9870731.00
	17771906.50	4042467.00	9870731.00

Note 19 Provisions - Non Current

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Employee Benefit Provisions			
Gratuity	4803968.84	473830.00	2846561.00
Unsettled Leave	82143188.90	8784820.00	5004400.00
	86983157.74	9263150.00	7850961.00

Note 20 Deferred Tax Liabilities (Net)

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Deferred Tax Assets			
Borrowings	4925855.00	1876100.00	4781214.00
Derivatives	96381.78	-	-
Expenses Allowable on Payment Made	21853795.74	18811906.00	16125480.00
Allowances for Doubtful Trade Receivables	8542502.00	180046.00	5312748.00
	38682734.52	20753452.00	27439442.00
Deferred Tax Liabilities			
Derivatives	-	8417844.00	3809182.00
Accumulated Depreciation/Amortisation on Property, Plant, Equipment and Intangible Assets	45613645.77	45225503.00	49879482.00
	45613645.77	46067287.00	53688664.00
Deferred Tax Liabilities (Net)	16930911.25	25313835.00	26249222.00

Note 21 Borrowings - Current

(IN IN Rupees)

Particulars	Maturity Term	Interest Rate	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Secured					
Working Capital facilities from Banks					
Loans Payable on Demand	On Demand	5.45% - 11.75%	81448958.52	68860335.00	85743217.81
Buyer's Credit	-	3m Libor + (0.50% - 0.65%)	-	19018027.28	3883294.85
			81448958.52	87878362.28	89626512.66

Nature of Securities

Secured by way of 1st Paid Pass charge on entire Current Assets, Movable Plant Assets including Plant & Machinery, Immovable Property situated at Plot No. 326, ME, Bahadurgah, Haryana and Personal Guarantee of Managing Director and Whole Time Director.

Note 22 Trade Payables

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Trade Payables			
Micro and Small Enterprises	4888865.54	7087873.71	5300577.17
Others	141682991.15	118119732.61	138813298.71
	146571856.69	125297606.32	143813876.88

Trade Payables are normally settled within 0 to 30 days.

Note 23 Other Financial Liabilities - Current

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Financial Liabilities measured at Amortised Cost			
Current Maturities of Non Current Borrowings (Refer Note 17)	31789162.50	49938178.89	40056783.08
Interest accrued on Borrowings	5029019.89	866898.85	1879831.18
Security Deposits received from:			
Customers	81952215.00	8292810.00	5007913.00
Others	481850.00	374180.00	293273.00
Unpaid Dividends * (Refer Note 11)	119894.89	96727.44	793815.00
Payable to Employees	31836758.54	15443075.94	15243028.89
Director's Commission Payable	14030000.00	13501848.00	14891818.85
Retention Money	2747085.32	2517137.00	7982825.41
Payable for Capital Goods	8118885.58	3982947.21	32312984.87
Financial Liabilities measured at Fair Value through Profit or Loss (FVTPL)			
Derivatives	878189.23	2088860.80	3285220.08
	62832157.26	84456628.21	86386498.03

*Unpaid Dividends shall be transferred to Investor Education and Protection Fund as and when due.

Note 24 Other Current Liabilities

(IN IN Rupees)

Particulars	As at 31st December, 2017	As at 31st March, 2017	As at 1st April, 2018
Advances from Customers	11381816.63	1907200.00	5151181.89
Statutory Liabilities			
Entry Tax	48798487.08	44342031.00	27860067.00
Others	8388490.08	8881730.96	80421894.97
Deferred Revenue	18435405.51	15284000.00	113072700.49
	73800659.29	70113932.96	88219633.00



Note 25 Provisions - Current

(Rs in Rupees)

Particulars	As at		
	31st December, 2017	31st March, 2017	31st April, 2018
Employee Benefit Provisions			
Gratuity	1459983.36	1415202.00	899838.00
Unavailed Leaves	18252942.14	14405237.00	15488803.00
Other Provisions	113215287.20	7867800.00	30872321.00
Sales Promotion Schemes	344518853.75	23891425.00	47180764.00

Note 26 Current Tax Liabilities (Net)

(Rs in Rupees)

Particulars	As at		
	31st December, 2017	31st March, 2017	31st April, 2018
Income Tax	3736523.89	19981322.37	2569959.27
Interest on Income Tax	-	867218.00	1129047.00
	3736523.89	10786944.37	3700006.27




Note 25 Provisions - Current

(Rs in Rupees)

Particulars	As at		
	31st December, 2017	31st March, 2017	31st April, 2018
Employer Benefit Provisions			
Gratuity	1459983.36	1415202.00	899838.00
Unavailed Leaves	18252942.14	14405237.00	15488803.00
Other Provisions			
Sales Promotion Schemes	113215257.20	7661900.00	30873221.00
	34818883.70	23819139.00	47187641.00

Note 26 Current Tax Liabilities (Net)

(Rs in Rupees)

Particulars	As at		
	31st December, 2017	31st March, 2017	31st April, 2018
Income Tax	3736523.89	19981322.37	2569959.27
Interest on Income Tax		967219.00	1129047.00
	3736523.89	10786545.37	3700006.27



Note 33 Other Expenses

(INR in Rupees)

Particulars	Period ended	
	31st December, 2017	Year ended 31st March, 2017
Advertisement and Sales Promotion Expenses	596191309.64	694782518.56
Freight and Forwarding Charges	585878018.50	732302091.54
Power and Fuel	401289581.49	478294819.62
Stores Consumed	42442245.93	49583590.61
Processing Charges	1129963854.74	1287729548.92
Handling Charges	149148676.72	198557234.28
Repairs		
Building	9176422.38	9372416.38
Machinery (Including Spares)	78988206.82	108643093.63
Others	70653601.20	107524763.30
Rent	348242523.58	444831589.10
Insurance	17897556.57	21702523.43
Rates and Taxes	4819075.65	4609828.87
Printing and Stationery	10876748.11	13538859.79
Travelling and Conveyance	122116981.22	149121494.40
Communication Expenses	31124967.48	44042078.07
Legal and Professional Expenses	329040336.23	381148841.28
Security Expenses	63094546.36	88048310.54
Allowances for Doubtful Trade Receivables	4832313.44	7415607.66
Bad debts Written off	86033.51	269707.27
Net loss on Disposal / Write off of Property, Plant & Equipment and Intangible Assets	5171574.81	4498023.66
Fair Valuation loss on Derivatives	18539854.88	86103290.60
Contribution towards CSR	0.00	-
Miscellaneous Expenses	91657915.44	87488915.23
	4116911271.72	4973767978.92

Note 34 Tax Expense

(INR in Rupees)

Particulars	Period ended	
	31st December, 2017	Year ended 31st March, 2017
Tax		
Current Tax	584389567.38	572287998.00
Tax for Earlier years (Net)	9269.00	(1748417.00)
	584398836.38	570549251.00
Deferred Tax (Credit) / Charge		
Relating to Origination and Reversal of Temporary Differences	(26262379.12)	10264565.00
	(26262379.12)	10264565.00
Tax Expense reported in Statement of Profit and Loss	338116457.26	580813816.00
Deferred Tax on Other Comprehensive Income		
Income Tax effect	1061184.00	12148119.00
	1061184.00	12148119.00





GUPTA & DUA
CHARTERED ACCOUNTANTS

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E-mail : guptaanddua@yahoo.in

Independent Auditor's Report
To the Board of Directors of Marvel Polymers Private Limited

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of Marvel Polymers Private Limited ("the Company"), which comprise the balance sheet as at 31st December 2017 and the statement of profit and loss for the period nine month ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with Accounting Standards (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.



Independent Auditor's Report (continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the interim financial statements give a true and fair view in conformity with AS 25, Interim Financial Reporting;

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st December 2017;
- (ii) in the case of the statement of profit and loss, of the profit for the period nine month ended on that date.

For **Gupta & Dua**
Chartered Accountants
Firm's Registration Number 003849N

CA. Mukesh Dua
Partner
Membership No. 085323
21st February, 2018



MARVEL POLYMERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31st December, 2017	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1345000.00	1345000.00
Reserves and Surplus	2	369437546.85	316834810.24
		370782546.85	318179810.24
Current Liabilities			
Trade Payables			
Micro and Small Enterprises		-	-
Others	3	96539.72	200696.28
Other Current Liabilities	4	559214.04	70040.61
Short Term Provisions	5	1581805.40	2357599.00
		2237359.16	2628335.89
TOTAL		373019905.81	320808146.13
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	6	92886155.85	93327070.80
Capital Work-in-Progress	6	6794549.00	5614549.00
		99680704.85	98941619.80
Long Term Loans and Advances	7	8119740.77	2805272.00
		107800445.42	101747891.80
Current Assets			
Current Investments	8	264012300.93	217874798.50
Cash and Bank Balances	9	748036.21	693193.16
Short Term Loans and Advances	10	29490.14	62629.56
Other Current Assets	11	429633.11	429633.11
		265219460.39	219060254.33
TOTAL		373019905.81	320808146.13
Significant Accounting Policies	16		

The accompanying notes are an Integral part of Financial Statements

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm Registration No.003849N

CA. Mukesh Dua
Partner
M.No. 085323



Delhi, 21st February, 2018

For and on behalf of the Board of Directors

Ramesh Kumar Dua

Ramesh Kumar Dua
Director

Mukand Lal Dua
Mukand Lal Dua
Director

MARVEL POLYMERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2017

(Amount in Rs.)

Particulars	Note No.	For the period ended 31st December, 2017	For the period ended 31st December, 2016
REVENUE			
Other Income	12	59778210.18	20814859.91
TOTAL		59778210.18	20814859.91
EXPENSES			
Employee Benefits Expenses	13	900.00	900.00
Finance Costs	14	255.00	0.00
Depreciation and Amortization Expenses	6	440915.20	680131.22
Other Expenses	15	2143086.94	1629773.48
TOTAL		2585157.14	2310804.70
Profit Before Tax		57191053.04	18504055.21
Tax Expense			
Current tax		9901785.40	4417073.98
Add : MAT Credit		(5099903.77)	0.00
Net Current Tax		4801881.63	4417073.98
Tax for Earlier Years (Net)		(213,565.00)	0.00
TOTAL		4588316.63	4417073.98
Profit for the Year		52602736.41	14086981.23
Basic Earnings Per Equity Share of Rs. 100/- each (Refer Note 21)		3910.98	1047.36
Significant Accounting Policies	16		

The accompanying notes are an integral part of Financial Statements

For and on behalf of the Board of Directors

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm Registration No.003849N

CA. Mukesh Dua
Partner
M.No. 085323



Delhi, 21st February, 2018

Ramesh Kumar Dua

Ramesh Kumar Dua
Director

Mukand Lal Dua

Mukand Lal Dua
Director

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at	
	31st December, 2017	31st March, 2017

Note 1 Share Capital

Authorised 25000 (Previous year 25000) Equity Shares of Rs. 100/- each	250000.00	250000.00
Issued, Subscribed and Fully Paid up 13450 (Previous year 13450) Equity Shares of Rs. 100/- each	1345000.00	1345000.00

Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2017		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year Equity Shares of face value of Rs. 100/- each (Previous year face value of Rs. 100/- each)	13450	1345000.00	13450	1345000.00
At the end of the year Equity Shares of face value of Rs. 100/- each	13450	1345000.00	13450	1345000.00

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a face value of Rs. 100/- each. Each holder of Equity Shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company in proportion to their number of Equity Shares after distribution of all preferential amounts.

Details of Shares held by each Shareholder holding more than 5% Shares

Name of Shareholder	As at 31st December, 2017		As at 31st March, 2017	
	Number of Shares held and % of Holding		Number of Shares held and % of Holding	
Omash Kumar Dutt	4709	35.00%	4709	35.00%
Mahend Lal Dutt	4037	30.00%	4037	30.00%

Note 2 Reserves and Surplus

Securities Premium Account Balance as per Last Financial Statements	1400000.00	1400000.00
General Reserve Balance as per Last Financial Statements Add : Transferred from Surplus in Statement of Profit and Loss	31543810.24 52602736.41 388037546.65	280762364.92 34672445.32 31543810.24
Surplus in Statement of Profit and Loss Balance as per Last Financial Statements Add : Profit for the year Less : Transferred to General Reserve	0.00 52602736.41 52602736.41 0.00	0.00 34672445.32 34672445.32 0.00
	388037546.65	31543810.24

Note 3 Trade Payables

Trade Payables*	95539.72	200096.28
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* As the company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006, hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 4 Other Current Liabilities

Expenses Payable	4450.00	62500.00
Other Taxes and Statutory Dues	514964.04	17560.51
	559414.04	79060.51

Note 5 Short Term Provisions

Income Tax (Net of Advance Tax)	1581605.40	2199812.00
Interest on Income Tax	0.00	157787.00
	1581605.40	2357599.00

Note 7 Long Term Loans and Advances

Unsecured, Considered good		
Security Deposits	605440.00	605440.00
MAT Credit Entitlement	7314300.77	2000692.00
	8119740.77	2606232.00

Note 6 Fixed Assets

(Amount in Rs.)

Particulars	Gross Block			Depreciation			Net Block 31st December, 2017
	As at 1st April, 2017	Additions	Deletions/ Adjustments	31st December, 2017	For the Year	Deletions/ Adjustments	
Tangible Assets							
Property, Plant and Equipment							
Land Free Hold	86951459.64	0.00	0.00	86951459.64	0.00	0.00	86951459.64
Buildings	15321304.00	0.00	0.00	15321304.00	359885.57	0.00	9684234.05
Plant and Machinery	3591990.32	0.00	0.00	3591990.32	26047.88	0.00	3061764.16
Furniture and Fittings	224353.00	0.00	0.00	224353.00	18527.59	0.00	188830.14
Office Equipments	295207.00	0.00	0.00	295207.00	36474.16	0.00	265529.95
	106384313.96	0.00	0.00	106384313.96	440915.20	0.00	13489158.31
Capital Work-in-Progress	5614549.00	1180000.00	0.00	6794549.00	0.00	0.00	8794549.00
	111998862.96	1180000.00	0.00	113178862.96	440915.20	0.00	99680704.65

Particulars	Gross Block			Depreciation			Net Block 31st March, 2017
	1st April, 2016	Additions	Deletions/ Adjustments	31st March, 2017	For the Year	Deletions/ Adjustments	
Tangible Assets							
Land Free Hold	86951459.64	0.00	0.00	86951459.64	0.00	0.00	86951459.64
Buildings	15321304.00	0.00	0.00	15321304.00	477638.78	0.00	9324368.40
Plant and Machinery	4744762.95	0.00	115272.68	3591990.27	133552.38	928069.97	3335716.28
Computers	408627.00	0.00	408627.00	0.00	0.00	408636.60	0.00
Furniture and Fittings	998018.75	0.00	771665.75	224353.00	88019.03	696439.69	168102.55
Electrical Fittings	1530852.61	0.00	1530552.51	0.00	94900.02	1339876.83	0.00
Office Equipments	2210125.65	0.00	1914918.85	295207.00	82325.30	1813735.25	229055.80
Wooden Structure	438243.00	0.00	438243.00	0.00	0.00	438243.00	0.00
	112600393.60	0.00	6216079.69	106384313.91	876496.49	5611401.34	13067243.11
Capital Work-in-Progress	5614549.00	0.00	0.00	5614549.00	0.00	0.00	5614549.00
	118214942.60	0.00	6216079.69	111998862.91	876496.49	5611401.34	13067243.11
							98941619.80

(Amount in Rs.)

Particulars	As at	
	31st December, 2017	31st March, 2017

Quoted In Units of Mutual Funds	Face Value (In Rs.)	As at 31.12.2017		As at 31.03.2017	
		No.	Amount	No.	Amount
Kotak Bond Short Term Plan-G	10	65518	2000000.00	65518	2000000.00
Kotak Medium Term Term Fund-G	10	897976	11000000.00	897976	11000000.00
Kotak Income Opportunities Fund-G	10	419428	6736862.97	419428	6736862.97
Kotak Equity Arbitrage Fund (Monthly Dividend)	10	20654456	221126294.84	0	0.00
Birla Sun Life Short Term Opportunities Fund-Retail-G	10	34614	2147153.12	34614	2147153.12
Birla Sun Life Medium Term Plan-G	10	124128	2500000.00	124128	2500000.00
DSP BlackRock Income Opportunities Fund- Regular-G	10	268474	10000000.00	268474	10000000.00
Franklin India Income Opportunities Fund-G	10	183094	3000000.00	183094	3000000.00
SBI Premium Liquid Fund Regular-G	2668	375	1000000.00	28906	7350000.00
SBI Debt Fund Series -A-14-Direct-G	10	0	0.00	10248075	102480750.43
Franklin India Income IBA Plan A-G	10	34191	1500000.00	34191	1500000.00
Franklin India ST Income Plan Reg (G)	1000	571	1500000.00	571	1500000.00
IDFC-G Sec Inv Plan Reg (G)	10	102225	1500000.00	102225	1500000.00
Total		22985850	264012000.69	12390004	217874756.10

(NAV Value as on 27.09.14,285.4/- as at 31.12.2017) Previous Year Rs. 25,23,22,173/- as at 31.03.2017)

Note 9 Cash and Bank Balances

Cash and Cash Equivalents		
Balances with Banks	745777.21	662160.18
Cash on Hand	2259.00	1013.00
	748036.21	663173.18

Note 10 Short Term Loans and Advances

Unsecured, Considered Good		
Prepaid Expenses	0.00	46629.56
Balances with Government Authorities	28495.14	23000.00
	28495.14	69629.56

Note 11 Other Current Assets

Interest Accrued on Deposits	429633.11	429633.11
	429633.11	429633.11

Particulars	For the period ended 31st December, 2017	For the period ended 31st December, 2016
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Note 12 Other Income

Dividend Income from Current Investments	6,026,345.37	-
Net Gain on Sale of Non Current Investments	30440004.81	113666.61
Rental Income (Refer Note 17)	20701600.00	20701600.00
	57772150.18	20914926.61

Note 13 Employee Benefits Expenses

Salaries & Wages	0.00	0.00
Contribution to Provident and Other Funds (Refer Note 19)	900.00	900.00
	900.00	900.00

Note 14 Finance Costs

Interest Expense	255.00	0.00
	255.00	0.00

Note 15 Other Expenses

Repairs		
Others	69480.00	0.00
Insurance	25229.00	25256.00
Rates and Taxes	1052850.00	988771.00
Legal and Professional Expenses	369852.00	167489.00
Security Expenses	425687.16	456942.84
Miscellaneous Expenses	197008.78	21335.64
	2143066.94	1629773.48

16 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian Generally Accepted Accounting Principles (Indian GAAP). All the Accounting Standards (AS) specified in Companies (Accounting Standard) Rules, other pronouncement of ICAI, provisions of the Companies Act, 2013 as applicable are complied.

Use of Estimates

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to year, the financial statement relate to. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known / materialize.

Presentation and Disclosure of Financial Statements

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(b) Tangible Fixed Assets

Tangible fixed assets are held with the intention of being used for the purpose of providing services and is not held for sale in the normal course of business.

Tangible fixed assets are stated at historical cost of acquisition i.e. cost less accumulated depreciation and impairment loss, if any.

The cost of asset comprises its purchase price including import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Project under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and directly attributable expenses.

(c) Depreciation and Amortisation

Company is using Straight Line Method (SLM) of depreciation and the assets are depreciated equally over the useful life of the asset determined as per Schedule II of Companies Act, 2013.

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

(e) Investments

Investments which are readily realizable and are intended to be held for not more than one year from the date, on which such investment is made, are classified as current investments and are stated at cost.

Investments other than current investments are classified as Long Term Investments and are stated at cost.

(f) Employee Benefits

Provident Fund

Contribution towards provident fund for employee is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from the contributions made on a monthly basis. Such contributions are charged to the Statement of Profit and Loss for the period of service rendered by the employee.

(g) Leases

Leases in which a significant portion of the risk and rewards of ownership are not transferred to lessee are classified as operating leases. Rental Income/ Expense from operating leases are recognised as Income/ Expense in Statement of Profit and Loss with reference to lease terms and other considerations.

(h) Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

(i) Tax on Income

Current tax is determined on the basis of estimated taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized on timing difference between the book and taxable profit for the year and quantified using the tax rates and law enacted or substantively enacted as on the Balance Sheet date.

Tax credit is recognized in respect of Minimum Alternative Tax (MAT) paid in term of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the company will pay normal Income Tax within the statutory time frame and the same is received at each Balance sheet date.

(j) Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

(k) Prior Period Items and Changes in Accounting Estimates

Prior period items as well as changes in accounting estimates having material impact on the current period financial statements of the Company are disclosed separately.

Note 17 Disclosure on Operating Losses

The Company has operating cancellable leases for premises. Lease agreements are for a period of 4 years. Leases are renewable for further period on mutually agreeable terms and also include escalation clause.

The lease rental income/expense for the year as per the agreements are as follows:

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Lease Rental - Income recognised in Statement of Profit and Loss (Refer Note 12)	20701800.00	20701800.00

Note 18 Related Party Disclosures

In pursuant to Accounting Standard (AS) - 18, "Related Party Disclosures" are as under:

A. Key Management Personnel (KMP)

Name	Designation
Mr. Ramesh Kumar Dua	Director
Mr. Mukand Lal Dua	Director

B. Entities Where Key Management Personnel Exercise Significant Influence

Relaxo Footwear Limited

C. Related Party Transactions

Nature of Transactions	(Amount in Rs.)	
	Entities- Significant Influence of KMP	Total
In Relation to Profit and Loss A/c		
Rent Received	20701800.00 (20701800.00)	20701800.00 (20701800.00)

Four year figures are given in brackets

Note 19 Disclosure on Employee Benefits

Disclosure is hereby given in pursuant to Accounting Standard (AS) 15 - "Employee Benefits"

Defined Contribution Plan

During the year, the Company has recognised the following amount in the Statement of Profit and Loss (Refer note 13)

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Employee's Contribution to Provident & Pension Fund	900.00	900.00

Note 20 Payments to Auditor* (Inclusive of Service Tax/GST)

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Statutory Auditor Statutory Audit Fee	42250.00	42225.00

*Included in Legal and Professional Expenses (Refer Note 15)

Note 21 Disclosure on Earnings Per Share

As per requirement of the Accounting Standard (AS) 20 - "Earnings Per Share", following is the disclosure:

Items	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Profit for the Year	52502736.41	14089951.23
Weighted average number of shares outstanding (13450 Equity Shares of Rs.100/- each)	13450	13450
Basic Earnings Per Equity Share of Rs. 100/- each	3910.26	1047.26

Note 22: Figures for the previous year have been rearranged/ regrouped wherever necessary in terms of current year's grouping.

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm Registration No. 0036484

CA. Mukesh Dua
Partner
M.No. 085323

Delhi, 21st February, 2018



For and on behalf of the Board of Directors

Ramesh Kumar Dua
Ramesh Kumar Dua
Director

Mukand Lal Dua
Mukand Lal Dua
Director



GUPTA & DUA
CHARTERED ACCOUNTANTS

4594-A / 9, Darya Ganj, New Delhi-110002 Tel. : 43525949, 45694763
E-mail : guptaanddua@yahoo.in

Independent Auditor's Report
To the Board of Directors of Relaxo Rubber Private Limited

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of Relaxo Rubber Private Limited ("the Company"), which comprise the balance sheet as at 31st December 2017 and the statement of profit and loss for the period nine month ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with Accounting Standards (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.



Independent Auditor's Report (continued)
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the interim financial statements give a true and fair view in conformity with AS 25, Interim Financial Reporting:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st December 2017;
- (ii) in the case of the statement of profit and loss, of the profit for the period nine month ended on that date.

For Gupta & Dua
Chartered Accountants
Firm's Registration Number 003849N



CA. Mukesh Dua
Partner
Membership No. 085323
21st February, 2018

RELAXO RUBBER PRIVATE LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 2017

(Amount in Rs.)

Particulars	Note No.	As at	
		31st December, 2017	31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2904000.00	2904000.00
Reserves and Surplus	2	166494573.45	153720931.55
		169398573.45	156624931.55
Current Liabilities			
Trade Payables			
Micro and Small Enterprises (Refer Note 17)			
Others	3	44250.00	57495.00
Other Current Liabilities	4	420620.00	8020.00
Short Term Provisions	5	23700.00	40765.00
		488570.00	106280.00
TOTAL		169887143.45	156731211.55
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	6	146886334.89	151385102.85
		146886334.89	151385102.85
Long Term Loans and Advances	7	24260.00	24260.00
		146890594.89	151409362.85
Current Assets			
Current Investments	8	22114516.94	4001651.88
Cash and Bank Balances	9	665434.77	1272223.77
Short Term Loans and Advances	10	216587.05	47973.05
		22996548.76	5321848.70
TOTAL		169887143.45	156731211.55
Significant Accounting Policies	14		

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N

CA Mukesh Dua
Partner
M.No. 085323

Delhi, 21st February, 2018

For and on behalf of the Board of Directors

Ramesh Kumar Dua

Ramesh Kumar Dua
Director

Mukand Lal Dua

Mukand Lal Dua
Director

RELAXO RUBBER PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st DECEMBER, 2017

(Amount in Rs.)

Particulars	Note No.	For the period ended 31st December, 2017	For the period ended 31st December, 2016
REVENUE			
Other Income	11	21513865.06	20880000.00
TOTAL		21513865.06	20880000.00
EXPENSES			
Finance Costs	12	225.00	568392.00
Depreciation and Amortization Expenses	6	4518768.16	4518768.15
Other Expenses	13	408919.00	408368.00
TOTAL		4927912.16	5495528.15
Profit Before Tax		16585952.90	15384473.85
Tax Expense			
Current tax		4021700.00	4483240.36
Add : MAT Credit		-	0.00
Net Current Tax		4021700.00	4483240.36
Income Tax for earlier year		(209,389.00)	0.00
TOTAL		3812311.00	4483240.36
Profit for the Year		12773641.90	10901233.49
Basic Earnings Per Equity Share of Rs.100/- each (Refer Note 19)		439.85	375.39
Significant Accounting Policies	14		

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm's Registration No.003849N

CA Mukesh Dua
Partner
M No. 085323
Delhi, 21st February, 2018

For and on behalf of the Board of Directors

Ramesh Kumar Dua
Ramesh Kumar Dua
Director

Mukand Lal Dua
Mukand Lal Dua
Director

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31st December, 2017	As at 31st March, 2017
-------------	---------------------------	------------------------

Note 1 Share Capital

Authorised 50000 (Previous year 50000) Equity Shares of Rs.100/- each	5000000.00	5000000.00
Issued, Subscribed and Fully Paid up 29040 (Previous year 29040) Equity Shares of Rs.100/- each	2904000.00	2904000.00

Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2017		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year Equity Shares of face value of Rs.100/- each (Previous year face value of Rs.100/- each)	29040	2904000.00	29040	2904000.00
At the end of the year Equity Shares of face value of Rs.100/- each	29040	2904000.00	29040	2904000.00

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs.100/- each. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company in proportion to their number of Equity Shares after distribution of all preferential amounts.

Details of Shares held by each Shareholder holding more than 5% Shares

Name of Shareholder	As at 31st December, 2017		As at 31st March, 2017	
	Number of Shares held and % of Holding		Number of Shares held and % of Holding	
Mr.Ramesh Kumar Dua	8050	27.72%	8050	27.72%
Ms.Lalita Dua	4170	14.36%	4170	14.36%
Mr.Mukand Lal Dua	8050	27.72%	8050	27.72%
Ms.Usha Dua	3020	10.40%	3020	10.40%

Note 2 Reserves and Surplus

Surplus in Statement of Profit and Loss		
Balance as per Last Financial Statements	153720931.55	139235354.00
Add: Profit for the year	12773641.90	14485576.65
	166494573.45	153720931.55

Note 3 Trade Payables

Expenses Payables	44250.00	57495.00
	44250.00	57495.00

Note 4 Other Current Liabilities

Other Taxes and Statutory Dues	420620.00	5020.00
	420620.00	5020.00

(Amount in Rs.)

Particulars	As at 31st December, 2017	As at 31st March, 2017
-------------	---------------------------	------------------------

Note 5 Short Term Provisions

Income Tax (Net of Advance Tax)	23700.00	39654.00
Interest on Income Tax	0.00	1101.00
	23700.00	40755.00

Note 6 Fixed Assets

Particulars	Gross Block			Depreciation/Amortization/Adjustment			Net Block As at 31st December, 2017
	As at April, 2017	Additions	Deletions/ Adjustments	As at December, 2017	31st December, 2017	For the Year	
Assets, Plant and Equipment							
Tangible Assets							
Free Hold Land	8799020.00	0.00	0.00	8799020.00	0.00	0.00	8799020.00
Buildings	183781705.78	0.00	0.00	183781705.78	4518798.18	0.00	180673168.99
	192580725.78	0.00	0.00	192580725.78	4518798.18	0.00	148888334.89

Particulars	Gross Block			Depreciation/Amortization/Adjustment			Net Block As at 31st March, 2017
	As at April, 2016	Additions	Deletions/ Adjustments	As at March, 2017	31st March, 2017	For the Year	
Tangible Assets							
Free Hold Land	8799020.00	0.00	0.00	8799020.00	0.00	0.00	8799020.00
Buildings	183781705.78	0.00	0.00	183781705.78	5997637.74	0.00	142885082.86
	192580725.78	0.00	0.00	192580725.78	5997637.74	0.00	151385102.86

Note 7 Long Term Loans and Advances

Unsecured, Considered good Security Deposits	24260.00	24260.00
	24260.00	24260.00

Note 8 Current Investments

Quoted		
Birla Sun Life Cash Plus -Daily Dividend (Unit 20,105,139 (Previous Year-39938,639)	2014433.91	4001651.88
Birla Sun Life Enhanced Arbitrage Fund -Dividend (Unit 18,40,587,798 (Previous Year-Nil)	20100063.03	0.00
	22114516.94	4001651.88

Nav as on 31.12.2017 is 2,20,57,275.62 (Nav as on 31.03.2017 Rs. 40,01,661.93)

Note 9 Cash and Cash Equivalents

Balances with Banks Cash on Hand	653982.08	1272037.08
	1452.69	186.69
	655434.77	1272223.77

Note 10 Short Term Loans and Advances

Unsecured, Considered Good Balances with Government Authorities	216997.05	47973.05
	216997.05	47973.05

Particulars	For the period ended 31st December, 2017	For the period ended 31st December, 2016
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Note 11 Other Income

Dividend Income from Current Investments	6,12,865.06	6.00
Sundry Bal Wrt Up/Dt	21,000.00	-
Rental Income	2088000.00	2088000.00
	2151865.06	2088000.00

Note 12 Finance Costs

Interest Expense*	225.00	568392.00
	225.00	568392.00

Note 13 Other Expenses

Repairs	14985.00	14985.00
Rent	316844.00	311300.00
Insurance	228.00	227.00
Rates and Taxes	29812.00	29477.00
Legal and Professional Expenses	48250.00	52375.00
Miscellaneous Expenses	0.00	2.00
	465919.00	408366.00

14 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian Generally Accepted Accounting Principles (Indian GAAP). All the Accounting Standards (AS) specified in Companies (Accounting Standard) Rules, other pronouncement of ICAI, guidelines issued by SEBI, provisions of the Companies Act, 2013 as applicable are complied.

Use of Estimates

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to year, the financial statement relate to. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

Presentation and Disclosure of Financial Statements

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Tangible Fixed Assets

Tangible fixed assets are held with the intention of being used for the purpose of providing services and is not held for sale in the normal course of business.

Tangible fixed assets are stated at historical cost of acquisition i.e. cost less accumulated depreciation and impairment loss, if any.

The cost of asset comprises its purchase price including import duties and other non-refundable taxes and any directly attributable expenditure on making the asset ready for its intended use.

(c) Depreciation and Amortisation

Company is using Straight Line Method (SLM) of depreciation and the assets are depreciated equally over the useful life of the asset determined as per Schedule II of Companies Act, 2013.

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

(e) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date, asset is ready for its intended use.

(f) Leases

Lease in which a significant portion of risk and reward of ownership are not transferred to lessee are classified as operating lease. Rental Income from operating lease are recognised as Income in Statement of Profit and Loss with reference to lease terms and other considerations.

(g) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

(h) Tax on Income

Current tax is determined on the basis of estimated taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized on timing difference between the book and taxable profit for the year and quantified using the tax rates and law enacted or substantively enacted as on the Balance Sheet date.

(i) Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Material contingent liabilities are disclosed by way of notes.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

(f) Prior Period Items and Changes in Accounting Estimates

Prior period items as well as changes in accounting estimates having material impact on the current period financial statements of the company are disclosed separately.

Note 15 Disclosure on Operating Leases

The Company has operating cancellable leases for premises. These lease agreements range are for a period between 4 to 6 years. Leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The lease rental income/expenses for the year as per the agreement are as follows:

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Lease Rental Income recognised in Statement of Profit and Loss (Refer Note 11)	2088000.00	2088000.00
Lease Rental - charged to Statement of Profit and Loss (Refer Note 13)	318944.00	311300.00

Note 16 Related Party Disclosures

In pursuant to Accounting Standard (AS) -18, "Related Party Disclosures" are as under:

A. Key Management Personnel (KMP)

Name	Designation
Mr. Ramesh Kumar Dua	Director
Mr. Mukand Lal Dua	Director
Ms. Lalita Dua	Director

B. Entities Where Key Management Personnel Exercise Significant Influence

Relton Footwear Limited

C. Relatives of Key Management Personnel

Name	Relationship
Mr. Rahul Dua	Son of Director

D. Related Party Transactions

Nature of Transactions	(Amount in Rs.)			
	Entities- Significant Influence of KMP	KMP	Relatives of KMPs	Total
In Relation to Profit and Loss A/c				
Rent Paid	-	-	318944.00	318944.00
Rent Received	2088000.00	-	(811300.00)	2088000.00
Interest on Unsecured Loans	(2088000.00)	0.00	-	(2088000.00)
	-	(368362.00)	-	(566182.00)
In Relation to Balance Sheet				
Loans (As at 31st March) *	-	0.00	-	0.00

Note 17 Payments to Auditor* (Inclusive of Service Tax)

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Statutory Auditor		
Statutory Audit Fee	44250.00	43125.00
	44250.00	43125.00

*Included in Legal and Professional Expenses (Refer Note 13)

Note 18 Disclosure on Earning Per Share

As per requirement of the Accounting Standard (AS) 20- "Earning Per Share", following is the disclosure

Particulars	(Amount in Rs.)	
	For the period ended 31st December, 2017	For the period ended 31st December, 2016
Profit for the year	1777541.00	2091233.00
Weighted average number of share outstanding (29040 Equity Share of Rs. 100.00 each)	29040	29040
Basic Earning Per Equity Share of Rs. 100.00 each	439.86	378.38

Note 19 Figures for the previous year have been rearranged/ regrouped wherever necessary in terms of current year's grouping.

As per our report of even date

For Gupta & Dua
Chartered Accountants
Firm Registration No. 003049N
CA. Mukesh Dua
Partner
M.No. 085323

Delhi, 21st February, 2018



For and on behalf of the Board of Directors

Ramesh Kumar Dua

Ramesh Kumar Dua
Director

Mukand Lal Dua

Mukand Lal Dua
Director

S.No	Description	Name of Shareholder	Transferor Company-1 (Marvel Polymers Private Limited)		Transferor Company-2 (Relaxo Rubber Private Limited)		Transferee company (Relaxo Footwears Limited)						
			Pre-arrangement No. of shares	%	Pre-arrangement No. of shares	%	Pre-arrangement No. of shares	%	Post-arrangement No. of shares	%			
(A)	Shareholding of Promoter and Promoter Group	Indian	Individuals/ Hindu Undivided Family	Names of Promoter	RAMESH KUMAR DUA (HUF)	-	-	20000	0.02	20000	0.02		
					MUKAND LAL DUA (HUF)	-	-	232000	0.19	232000	0.19		
					USHA DUA	672	5.00	3020	10.40	4500450	3.74	4730255	3.82
					MUKAND LAL DUA	4037	30.00	8050	27.72	26445700	21.97	27510960	22.19
					RAMESH KUMAR DUA	4709	35.00	8050	27.72	31148150	25.88	32348872	26.09
					LALITA DUA	672	5.00	4170	14.36	4500450	3.74	4766181	3.84
					NIKHIL DUA	672	5.00	1150	3.96	4500450	3.74	4671837	3.77
					SAKSHI DUA	-	-	-	-	10000	0.01	10000	0.01
					NITIN DUA	672	5.00	1150	3.96	4500450	3.74	4671837	3.77



	Central Government/ State Government(s)	GAURAV DUA	672	5.00	1150	3.96	4500450	3.74	4671837	3.77
		RITESH DUA	672	5.00	1150	3.96	4500450	3.74	4671837	3.77
		RAHUL DUA	672	5.00	1150	3.96	4500450	3.74	4671837	3.77
		Total	13450	100.00	29040	100.00	89359000	74.25	92977453	75.00
(b)	Names		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
(c)	Bodies Corporate	Names	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
(d)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
(e)	Any Others		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
	Sub Total(A)(1)		13450	100.00	29040	100.00	89359000	74.25	92977453	75.00
2	Foreign									
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0




(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Others																	
	Sub Total(A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	13450	100.00	29040	100.00	89359000	74.25	92977453	75.00									
(B)	Public shareholding																	
1	Institutions																	
(a)	Mutual Funds/ UTI	0	0	0	0	2159686	1.79	2159686	1.74									
(b)	Financial Institutions / Banks	0	0	0	0	19175	0.02	19175	0.02									
(c)	Central Government/ State Government/ Government(s)	0	0	0	0	0	0	0	0									



	(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0
	(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
	(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	5309434	4.41	5309434	4.28
	(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0
	(h)	Any Other	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0
		Sub-Total (B)(1)	0	0	0	0	0	0	0	7488295	6.22	7488295	6.04
	2	Non-institutions											
	(a)	Bodies Corporate	0	0	0	0	0	0	0	16110689	13.39	16110689	13.00
	(b)	Individuals	0	0	0	0	0	0	0				
1		i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	0	0	0	0	0	5223202	4.34	5223202	4.21


 Reliance Retail Services Limited
 Delhi

II	II. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0	0	0	705224	0.59	705224	0.57
(c)	Any Other	0	0	0	0	0	0				
	Trusts	0	0	0	0	0	0	3509	0.00	3509	0.00
	Alternative Investment Fund	0	0	0	0	0	0	155340	0.13	155340	0.13
	Non Resident Indians	0	0	0	0	0	0	126565	0.11	126565	0.10
	Clearing Members	0	0	0	0	0	0	690211	0.57	690211	0.56
	Non Resident Indian Non Repatriable	0	0	0	0	0	0	391435	0.33	391435	0.32
	NBFCs Registered with RBI	0	0	0	0	0	0	100150	0.08	100150	0.08
	Sub-Total (B)(2)	0	0	0	0	0	0	23506325	19.53	23506325	18.96
(B)	Total Public Shareholding	0	0	0	0	0	0	30994620	25.75	30994620	25.00




	(B)= (B)(1)+(B)(2)												
	TOTAL (A)+(B)	0	0	0	0	120353620	100.00	123972073	100.00				
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0	0	0	0	0				
	GRAND TOTAL (A)+(B)+(C)	13450	100.00	29040	100.00	120353620	100.00	123972073	100%				



NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of Relaxo Footwears Limited at Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi – 110085, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.



RELAXO FOOTWEARS LIMITED

CIN: L74899DL1984PLC019097

Registered Office: Aggarwal City Square, Plot No.10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi – 110085

Tel No: (91) (11) 46800 600 ; **Fax:** (91) (11) 46800 692

Website: www.relaxofootwear.com; **E-mail:** rfl@relaxofootwear.com

**MEETING OF THE UNSECURED CREDITORS OF RELAXO FOOTWEARS LIMITED ON TUESDAY, JULY
31, 2018 AT 10:30 AM**

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING HALL**

I hereby record my presence at the meeting of the Unsecured Creditors of Relaxo Footwears Limited, Transferee Company, convened pursuant to the Orders dated June 06, 2013 and June 13, 2018, of the Principal Bench of the National Company Law Tribunal, New Delhi, at Royal Arches, Palla Bhaktawarpur, G.T Karnal Road, Near Alipur, Delhi – 110040 on Tuesday, the 31st day of July, 2018 at 10:30 am.

Name of the Unsecured Creditor	
Address of the Unsecured Creditor	
Signature of the Unsecured Creditor	

OR

Name of the proxy holder	
Address of the proxy holder	
Signature of the proxy holder	

NOTE - Unsecured Creditor / authorized representatives or their proxies desiring to attend the meeting should bring his/ her copy of the notice for reference at the meeting.

