

Corporate Courier & Cargo Ltd.

Regd. Office : 19, Parsi Panchayat Road, Andheri East,
Mumbai - 400053. Tel. No. 022-2614 5392
Email : info@corporate-couriers.com
CIN : L64120MH1986PLC040280

NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day: Monday
Date : May 07, 2018
Time: 11:00 a.m
Venue: 19, ParsiPanchayat Road, Andheri (E), Mumbai 400069.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
CSA NO. 98 OF 2018**

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement of CORPORATE COURIER AND CARGO LIMITED, The Transferor Company and HARISH TEXTILE ENGINEERS PRIVATE LIMITED (Now Harish Textile Engineers Limited) , The Transferee Company No.1 and MAHESH DEVELOPERS PRIVATE LIMITED (Now Mahesh Developers Limited), The Transferee Company No. 2 and their respective shareholders and Creditors

CORPORATE COURIER AND CARGO LIMITEDApplicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

**To,
The Equity Shareholders, of Corporate Couriers & Cargo Limited (“the Company” or “Applicant Company” or “CCCL”)**

TAKE NOTICE that by an Order made on 20th March 2018 in the above mentioned Company Scheme Application, the National Company Law Tribunal, Mumbai Bench has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 Maharashtra on Monday 7th Day of May, 2018 at 11:00 a.m, to consider and, if thought fit, approve with or without modification(s), the proposed Scheme of Arrangement between CORPORATE COURIER AND CARGO LIMITED, The Transferor Company and HARISH TEXTILE ENGINEERS PRIVATE LIMITED (Now HARISH TEXTILE ENGINEERS LIMITED), and MAHESH DEVELOPERS PRIVATE LIMITED (Now MAHESH DEVELOPERS LIMITED), and their respective shareholders and Creditors.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013, Memorandum of Association and Articles of Association of Corporate Courier & Cargo Limited (“the Company” or “CCCL”) and subject to the requisite sanction of the National Company Law Tribunal, Bench at Mumbai, as the case may be, and such other statutory/regulatory authority(ies), as may be applicable, the Scheme between Corporate Courier And Cargo Limited, The Transferor Company and Harish Textile Engineers Private Limited (Now Harish Textile Engineers Limited), and Mahesh Developers Private Limited (Now Mahesh Developers Limited), and their respective shareholders and Creditors for the demerger of the Demerged Undertakings 1 and 2 of CCCL to the transferee co1 and transferee co 2 respectively with effect from April 1, 2017 (“Appointed Date”), as per the terms and conditions mentioned in the draft Scheme and initialed by Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT any of the Authorised Representative(s) be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement 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 National Company Law Tribunal, Bench at Mumbai while sanctioning the Scheme of Arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company, will be held at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 Maharashtra on Monday 7th Day of May, 2018 at 11:00 a.m, at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 Maharashtra, not later than 48 hours before the time of the aforesaid meeting

The Tribunal has appointed Mr. Ritesh Patel, Director of the Applicant Company, failing him, Mr. Akash Patel, Director of the Applicant Company to be the Chairman of the said meeting.

A copy of the Scheme, the Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, Form of Proxy, Attendance Slip and Ballot Form are enclosed.

Sd/-
Ritesh Patel
Chairman appointed for the meeting

Place: Mumbai
Date: 02.04.2018
CIN: L70100MH1986PLC040280

Registered office:

19, Parsi Panchayat Road,
Andheri (E),
Mumbai 400069
Maharashtra.

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of power of attorney, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
4. The proxy need not be a member of the Applicant Company.
5. A Member or his 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.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the meeting.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
8. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Applicant Company has provided the facility to the Members to exercise their votes on resolution through electronic voting facility ("e-voting") arranged by National Securities Depository Limited (NSDL) and the business contained in the notice may be transacted through such voting Instructions for voting are given at Note No. 12 annexed to this Notice. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by sending the ballot form, shall be able to exercise their right at the meeting. Resolution passed by Members through Ballot Forms or e-voting is deemed to have been passed as if they have been passed at a NCLT conveyed Meeting of the Members.
9. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
10. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
11. In case a member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to info@corporate-couriers.com mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Company at their registered office at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra not later than April 6, 2018, 5:00 p.m. Ballot Form received after this date for duplicate forms issue will be treated as invalid.
12. Instructions for voting are as under:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the NCLT Convened Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the NCLT convened Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the NCLT Convened Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the NCLT Convened Meeting may also attend the NCLT Convened Meeting but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on 7th April, 2018 (9:00 am) and ends on 6th May, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd May, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The cutoff date for physical voting is 30.03.2018 and for evoting is 02.05.2018.
- V. The process and manner for remote e-voting are as under:
- VI. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Corporate Couriers and Cargo Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cskhyatishah@gmail.com with a copy marked to evoting@nsdl.co.in
- A. In case a Member receives physical copy of the Notice of NCLT Convened Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the

<u>EVEN (Remote e-voting Event Number)USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from SI. No. (ii) to SI. No. (xii) above, to cast vote.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6th April, 2018.

- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Linkintime India Pvt Ltd. Cutoff date for Evoting will be 2nd May 2018.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XII. A member may participate in the NCLT Convened Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the NCLT Convened Meeting.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the NCLT Convened Meeting through ballot paper.
- XIV. Ms. Khyati Shah, Practising Company Secretary (FCS No.8686 and C.P.No 9574) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XV. The Chairman shall, at the NCLT Convened Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the NCLT Convened Meeting but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting at the NCLT Convened Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make the next day, of the conclusion of the NCLT Convened Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (i) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.corporate-couriers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, where the shares of the Company are listed Mumbai.
- (1) Voting through Physical Ballot Form:
- In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the members who do not have access to e-voting, requested to fill in the Physical Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in the enclosed Business Reply Envelope to the Company. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Company at their registered office address at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra not later than May 6, 2018 5:00 pm. The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the even at member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- (2) Ms. Khyati Shah, Practising Company Secretary (FCS No. 8686 and C.P. No 9574) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner. Scrutinizer's email address is ; and cskhyatishah@gmail.com.

Other instructions:

- (ii) The e-voting period commences on 7th April 2018 and ends on 6th May 2018 from 9:00 am to 5:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on April 6th 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast vote again. The e-voting cutoff is 02.05.2018.
- (iii) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as at the closure of the business hours on 6th April 2018 and/or 02.05.2018 (the cut-off date). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to cast the vote in the entire voting process.
- (iv) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice, holding shares as of the cut-off date i.e. 6th April 2018 and is already registered with NSDL for remote e-voting then such person can use his existing user ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or contact NSDL at its toll free no.1800222080. You may also write to the Registrar and Share Transfer Agent, at Linkintime India Private Limited, or to the Company at info@corporate-couriers.com.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
CSA NO. 98 OF 2018**

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement of CORPORATE COURIER AND CARGO LIMITED, The Transferor Company and HARISH TEXTILE ENGINEERS PRIVATE LIMITED (Now Harish Textile Engineers Limited) , The Transferee Company No.1 and MAHESH DEVELOPERS PRIVATE LIMITED (Now Mahesh Developers Limited), The Transferee Company No. 2 and their respective shareholders and Creditors

CORPORATE COURIER AND CARGO LIMITEDApplicant Company

EXPLANATORY STATEMENT UNDER SECTION 230 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Applicant Company, pursuant to an order dated 20th March 2018 passed by the National Company Law Tribunal, Bench at Mumbai in the Company Scheme Application referred to hereinabove ("Order"), to be held at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra on Monday 7th Day of May, 2018 at 11:00 a.m, for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement in respect of the demerger of the demerged undertaking 1 relating to engineering services business to Harish Textile Engineers Private Limited (Now Harish Textile Engineers Limited) or (HTEPL or Transferee Company 1) and demerger of demerged Undertaking 2 relating to real estate business to Mahesh Developers Private Limited (Now Mahesh Developers Limited) or (MDPL or Transferee Company 2) of Corporate Courier & Cargo Limited (CCCL or "Transferor Company") and. The other definitions contained in the Scheme shall also apply to this Explanatory Statement.
2. A copy of the Scheme, setting out in detail terms and conditions of the arrangement, inter alia, envisages the arrangement between CCCL, HTEPL and MDPL, resulting strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the involved companies, which has been duly approved by the Board of Directors of the Applicant Company at its meeting held on 2nd June 2017, is attached to this Explanatory Statement.

3. Background of the Companies:

3.1 Corporate Couriers & Cargo Limited

1. **CCCL** is a public limited company incorporated under the Companies Act, 1956 ("Act") on the 1st July 1986 and has its registered office address at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra (Transferor Company). The Corporate Identity Number of the Resulting Company is L70100MH1986PLC040280. The Resulting Company is primarily engaged in the business of providing logistics services, engineering services and real estate.
2. The Registered Office of CCCL is situated 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra.
3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on March 31, 2018 is as under:

PARTICULARS	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	
1,00,00,000 equity shares of Rupees. 10 each	10,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
72,00,000 equity shares of which 71,52,700 equity shares of Rs 10 each Paid up and 47,300 of Rs 5 each paid up	7,17,63,500

4. There has been no change in the capital structure of the Applicant Company as on date.
5. The equity shares of CCCL are listed on BSE Limited.
6. The main objects of the CCCL as set out in its Memorandum of Association are as under:-
 - To act as couriers or operate courier services for companies corporations, firms, concerns, undertakings, bodies & individuals and to carry on business as agents, merchants, commission agents, factors, selling agents, travelling agents, landing agents, handling agents, freight brokers, adatyas, angadias, mukadams.

3.2 Harish Textile Engineers Private Limited (Now Harish Textile Engineers Limited) or HTEPL or Transferee Company 1:

1. HTEPL is a public limited company incorporated under the Companies Act, 1956 ("Act") on the 31st March 2010, and has its registered office address at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra (the "transferee Company 1" or "HTEPL"). The Corporate Identity Number of the Demerged Company is U29119MH2010PLC201521. The Transferee Company 1 is primarily engaged in the business of, to establish, to run, to maintain, to purchase, to acquire, to manage and to sale the industry or industries of manufacturing, producing, assembling and retail dealers in all types of machineries, parts and spares particularly textile, spinning, weaving, dyeing, bleaching, printing and finishing machinery, equipments for cotton, silk, rayon, wool, jute and all other material or synthetic fibers and such other activities.
2. HTEPL has its registered office situated at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra.
3. The Authorised, Issued, Subscribed and Paid-up Share Capital of HTEPL as on March 31, 2018 is as under :

PARTICULARS	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	
50,00,000 equity shares of Rs. 10 each	5,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
24,00,000 equity shares of Rs. 10 each	2,40,00,000

4. There has been no change in the capital structure of HTEPL as on date.
5. The equity shares of HTEPL are not listed on any stock exchange.
6. The main objects of the HTEPL as set out in its Memorandum of Association are as under:-
7. "business of , to establish, to run, to maintain, to purchase, to acquire, to manage and to sale the industry or industries of manufacturing, producing, assembling and retail dealers in all types of machineries, parts and spares particularly textile, spinning, weaving, dyeing, bleaching, printing and finishing machinery, equipments for cotton, silk, rayon, wool, jute and all other material or synthetic fibers or any blended or mixed fibres, technical textile machineries and more particularly stentering, jet drying machines, pneumatic padders, pneumatic mangles, hydraulics, gears, ring spinning framers, doublers, carding engines, draw frames, hydro extractors, drum washers, polymerizing machines, tensionless dryers, high velocity hot air drying range, air float dryer, embossing calenders, sleather cloth plant, machneries of fibres of every description, independently or jointly with other or to be interested in any way in any manner as the directors for the time being think fit and proper in the best interest of the Company."

3.3 Mahesh Developers Private Limited (Now Mahesh Developers Limited) or MDPL or Transferee Company 2:

1. MDPL is a public limited company incorporated under the Companies Act, 1956 ("Act") on the 28st August 2008, and has its registered office address at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West) Mumbai Mh 400052, Maharashtra (the "transferee Company 2" or "MDPL"). The Corporate Identity Number of the Demerged Company is U45200MH2008PLC186276. The Transferee Company 2 is primarily engaged in the business to carry on in India or abroad the business as builders, real estate developers, contractors, designers, architects, decorators, interior decorators, constructors, consultants, engineers of all types of buildings, warehouses, shops, factories, sheds, hospitals, clubs, hotels, holiday resorts, shopping and /or residential complexes, malls, schools, colleges, and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, replace, maintain, manage, lease, let on hire, fabricate all such buildings and structures and purchase sell or deal in all types of movable or immovable properties for development and also to carry on in India or abroad the business to undertake development and also to carry on in India or abroad the business to undertake development of infrastructure work on build, operate and transfer basis or otherwise and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate, and manage roads, bridges, highways, railways, waterways, gaslines, airports, townships, IT Parks, Industrial parks, SEZs, docks, ports, jetties, gardens, public places, buildings and other structures developments utilities and to operate and transfer the same as per the agreements with the respective authorities.
2. MDPL has its registered office situated at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West) Mumbai Mh 400052
3. The Authorised, Issued, Subscribed and Paid-up Share Capital of MDPL as on March 31, 2018 is as under :

PARTICULARS	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	
50,00,000 equity shares of Rs. 10 each	5,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
30,00,000 equity shares of Rs. 10 each	3,00,00,000

4. There has been no change in the capital structure of MDPL as on date.

5. The equity shares of MDPL are not listed on any stock exchange.
6. The main objects of the MDPL as set out in its Memorandum of Association are as under:-

“to carry on in India or abroad the business as builders, real estate developers, contractors, designers, architects, decorators, interior decorators, constructors, consultants, engineers of all types of buildings, warehouses, shops, factories, sheds, hospitals, clubs, hotels, holiday resorts, shopping and /or residential complexes, malls, schools, colleges, and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, replace, maintain, manage, lease, let on hire, fabricate all such buildings and structures and purchase sell or deal in all types of movable or immovable properties for development and also to carry on in India or abroad the business to undertake development and also to carry on in India or abroad the business to undertake development of infrastructure work on build, operate and transfer basis or otherwise and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate, and manage roads, bridges, highways, railways, waterways, gaslines, airports, townships, IT Parks, Industrial parks, SEZs, docks, ports, jetties, gardens, public places, buildings and other structures developments utilities and to operate and transfer the same as per the agreements with the respective authorities.”

4. Background of the Scheme

- a) This Scheme provides for the demerger of the Undertaking 1 of CCCL to HTEPL and demerger of Undertaking 2 of CCCL to MDPL, pursuant to provisions of Sections 230 to 233 read with other applicable provisions of the Companies Act, 2013.
- b) Pursuant to the sanctioning of the Scheme, in consideration of the Demerger, including the transfer and vesting of the Demerged Undertakings in the Transferee Companies pursuant to this Scheme, the Transferee Company 1 will issue to the shareholders of transferor company 13 shares for every 100 shares held by the shareholders in transferor company and Transferee Company 2 will issue to the shareholders of transferor company 16 shares for every 100 shares held by the shareholders in transferor company whose names are recorded in the register of members on the Record Date (the “Eligible Members”),

13 (Thirteen) equity share of nominal value of Re. 10/- credited as fully paid up in HTEPL; and 16 (Sixteen) equity share of nominal value of Re. 10/- credited as fully paid up in MDPL.

5. Rationale of the Scheme

- a) The Transferor Company wants to enter into various sectors namely Textile Engineering, Construction and Development of Real Estate, and wants to grow in future in these sectors without making major investment currently.
- b) The only option for the company is to associate with the major players in these business and get the first hand plans checked for future growth, hence the company has based on its future plans made 2 undertakings for association with Harish and Mahesh
- c) There has been a promoters family internal arrangement where in this scheme of arrangement allows the promoters to do all the businesses without interference from each other in the allocated business to them.
- d) apart from the existing business of the company and such activities and business are already being carried on by the resulting companies directly as following:-

Undertaking 1 shall be demerged into Harish, the shareholders of the transferor company will benefit hugely by getting the shares of already leading player in the Industry of manufacturing of Textile Machinery having a good facilities to manufacture the products and excellent brand in the market.

Undertaking 2 shall be demerged into Mahesh, the shareholders of the transferor company will benefit hugely by getting the shares of already leading player in the real estate sector and allied business.

Residual Undertaking wherein the Transferor Company carries on its remaining business and activities.

- e) The Transferor Company has not been able to grow its core business and is not looking to unlock the opportunities for increasing the shareholder value by associating with the resulting companies who are already major players in their particular businesses.
- f) With that end in view, the Transferor Company has formed 2 undertakings for demerging to Harish, Mahesh for demerging demerger into resulting companies and, consequent upon demerger, each of the Resulting Companies shall issue shares to the shareholders of the Transferor Company in as per the swap ratio so that every shareholder of the Transferor Company, by virtue of his shareholding in the Transferor Company, is issued and allotted, shares in each of the Resulting Company without any further application.
- (i) The Scheme shall be in compliance with the applicable guidelines issued by the Securities and Exchange Board of India including particularly the circular being CIR/CFD/CMD/16/2015 dated 30th November 2015 and any subsequent amendments thereof (collectively referred to as “SEBI Circulars”).

6. Salient features of the Scheme

The salient features of the Scheme are as follows:

- i. Appointed Date means the opening of business on 1st April, 2017 or if the Board of the Transferor Company and the Transferee Companies require any other date or the Court modifies the appointed date to such other date, then the same shall be the appointed date;
- ii. Effective Date means the last of the dates on which all the conditions and matters referred to in clause 1.14 occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'upon the Scheme becoming effective', or 'effectiveness of the Scheme' and other similar expressions shall mean the Effective Date;
 - (a) Upon the order of the NCLT, sanctioning the Scheme and the order for transfer and vesting of the properties under Sections 230 and other applicable section of the Act becoming effective, the concerned Demerged Undertaking shall be demerged and transferred to and vested in the concerned Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, as going concerns with effect from the Appointed Date and as stated in Clauses 4.2 to 4.5 and in such a manner that –
 - (b) all the properties of the concerned Demerged Undertaking, immediately before the demerger, shall become the properties of the concerned Resulting Company by virtue of demerger;
 - (c) all the liabilities relatable to the concerned Demerged Undertaking, immediately before the demerger, shall become the liabilities of the concerned Resulting Company by virtue of demerger;
 - (d) all the properties and liabilities of the Demerged Undertakings shall be transferred at the value appearing in the books of Accounts of the Demerged Company immediately before demerger;
 - (e) Each of the concerned Resulting Company, in consideration of demerger, shall issue and allot its shares to the shareholders of the Demerged Company on agreed swap ratio so that all the shareholders of the Demerged Company also become shareholders of each of the Resulting Company;
 - (f) The transfer of the Demerged Undertakings to the concerned Resulting Company shall be on a going concern basis.
 - (g) All moveable properties and assets, comprised in the Demerged Undertaking including cash in hand, capable of being transferred by physical delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered by the Demerged Company to the concerned Resulting Company to the end and intent that such property therein passes to the concerned Resulting Company.
 - (h) In relation to other assets belonging to the Demerged Undertakings, which require separate documents for transfer, or which the Transferor Company and/or the concerned Resulting Company otherwise desire to be transferred separately, the Transferor Company and the concerned Resulting Company each shall execute such deeds, documents or such other instruments or writings or create evidence, as may be necessary.
 - (i) All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertakings shall also stand transferred to and vested in the concerned Resulting Company upon the coming into effect of this Scheme.
 - (j) Without prejudice to the other provisions of this Scheme, the Resulting Companies may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the same. The Resulting Companies under the provisions of this Scheme, shall be deemed to be authorized to execute all such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed
 - (k) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-

all consents, permissions, certificate, authorities given by, issued to or executed in favour of the Transferor Company in respect of the Demerged Undertakings shall stand transferred to and be available for the concerned Resulting Company as if the same were originally given by, issued to or executed in favour of or for the concerned Resulting Company and for the business of the demerged undertakings and the rights and benefits under the same shall be available to such Resulting Company;
 - (l) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertakings which the Transferor Company owns or to which the Transferor Company is a party to), cannot

be transferred to the Resulting Companies for any reason whatsoever, the Transferor Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of the Resulting Companies, until the same are transferred and vested in the Resulting Companies;

- (m) The Residual Undertaking shall continue to be owned or owed by the Transferor Company and the Transferor Company shall continue to carry on business of the Resulting on its own account to further shareholder returns.
- (n) Upon the Scheme becoming effective and with effect from the Appointed Date all No Objection Certificates, licenses, permissions, consents, approvals, authorisations and registrations, held by or on behalf of the Transferor Company or standing in the name of the Transferor Company and relating to or concerning the Transferor Company and any Demerged Undertaking or two or more Demerged Undertakings shall be deemed to constitute separate No Objection Certificates, Licenses, permissions, consents, approvals, authorisations and registrations, as the case may be, of the Transferor Company and the concerned Resulting Companies and the concerned statutory authority or the Licensing authority, as the case may be, shall mutate and/or endorse and record such separation so as to facilitate continuation in operation of the Transferor Company and the Resulting Companies without any hindrance on and from the Effective Date.
- (o) The Specified Liabilities pertaining to the Demerged Undertakings, whether or not provided in the Books of Account of the Transferor Company, as also all other liabilities relating to the Demerged Undertakings, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of the concerned Resulting Company however the transferor company will indemnify the resulting companies in case such liabilities erupt in future as result of this scheme of arrangement..
- (p) If any Proceedings of whatsoever nature by or against the Transferor Company and relating to the Demerged Undertakings be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertakings to the Resulting Companies or anything contained in this Scheme but the Proceedings including those by the creditors of the Transferor Company and relating to the Demerged Undertakings may be continued prosecuted and enforced by or against the concerned Resulting Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Company if this Scheme had not been made however the transferor company will indemnify the resulting companies in case such liabilities erupt in future as result of this scheme of arrangement.
- (q) The transfer and vesting of properties and liabilities and the continuance of the Proceedings by or against the Resulting Companies as stated above shall not affect any transaction or proceeding already concluded by the Transferor Company and relating to the Demerged Undertakings on and after the Appointed Date to the end and intent that the Resulting Companies accepts and adopts all acts deeds and things done and executed by or on behalf of the Transferor Company and relating to the Demerged Undertakings as acts, deeds and things done and executed by or on behalf of the Resulting Companies.
- (r) All the employees of the Transferor Company relating to the Demerged Undertakings shall become the employees of the Resulting Company without interruption in service and on terms no less favourable to them than those then applicable to them as employees of the Transferor Company and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of the Resulting Companies.
- (s) If any Lender of the Transferor Company desires satisfaction or modification of its charge over the Transferor Company and recording of fresh charge with the Resulting Companies, as the case may be, then the Transferor Company and the concerned Resulting Company shall be obliged to file appropriate forms and Returns with the Registrar of Companies and take all other steps as may be required or necessary for proper recording of such charge
- (t) The Resulting Companies do not hold any share in the Transferor Company and, consequently, each of the Resulting Companies shall issue and allot New Shares to all the shareholders of the Transferor Company in the ratio stated hereunder.
- (u) Upon the Scheme being sanctioned and demerger of the Demerged Undertakings to the Resulting Companies becoming effective the Resulting Companies shall, without any further application, issue and allot equity shares in the Resulting Companies as per agreed swap ratio to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date for every 100 (Hundred) equity share of nominal value of Rs.10/- each fully paid up in the Transferor Company;

13 (Thirteen) equity share of nominal value of Re. 10/- credited as fully paid up in Harish; and

16 (Sixteen) equity share of nominal value of Re. 10/- credited as fully paid up in Mahesh;

- (v) The paid up share capital of the Transferor Company shall not be reduced and the shareholders of the Transferor Company shall be entitled to the shares in the Resulting Companies over and above their existing shareholding in the Transferor Company.
- (w) The New Shares of the Resulting Companies shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferor Company or a committee thereof. If such notice has not been received by the Transferor Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. If the Transferor Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Resulting Companies shall issue equity shares in physical form to such member or members.
- (x) If there is any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such a transfer in Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulty arising to the transferor or transferee of equity shares in the Resulting Companies.
- (y) The demerger of the Demerged Undertakings from the Transferor Company to the Resulting Companies is a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of the Demerged Undertakings shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of the Transferor Company on 31st March 2017.
- (z) The Resulting Companies shall issue and allot New Shares to the foreign shareholders of the Transferor Company only after obtaining requisite permissions and/or approvals prescribed under the Foreign Exchange Management Act, 1999.
- (aa) The shares of the Transferor Company are listed at Bombay Stock Exchange and, immediately after the Scheme becoming effective, the Resulting Companies shall file requisite applications before the Bombay Stock Exchange for listing of its Shares including shares that are required to be issued and allotted by them under this Scheme.
- (bb) The shares allotted by the Resulting Companies pursuant to the Scheme shall remain frozen in the depositories system till listing trading permission is given by the designated stock exchange i.e. the Bombay Stock Exchange.
- (cc) There shall be no change in the shareholding pattern or control in the Resulting Companies viz., between the Record Date and the listing of their respective shares allotted under the Scheme.
- (dd) The Residual undertaking of Transferor Company shall continue to belong to and be vested in and be managed by the Transferor Company
- (ee) All the assets and Liabilities, forming part of the Demerger undertakings which are transferred to and vested in the Resulting Companies in pursuance of this Scheme, shall be recorded in the books of the Resulting Companies at their respective book values as appearing in the books of the Transferor Company at the close of business on the day immediately preceding the Appointed Date, i.e. on 1st April 2017. Any revaluation, made by the Transferor Company in the value of the assets in its Books of Account, shall be ignored.
- (ff) The excess of the value of the assets of each of the Demerged Undertakings over the amount of its respective liabilities shall, at the first instance, be credited in the books of the concerned Resulting Company to an account nomenclature as "Demerger Suspense Account".
- (gg) The paid up value of shares, issued and allotted by each of the Resulting Companies to the shareholders of the Transferor Company under this Scheme, shall be debited to such Demerger Suspense Account. The balance, remaining in the Demerger Suspense Account, shall, thereafter be adjusted with the Reserves of the Transferor Company in the sequence set out hereunder and reduced to zero balance :

Firstly, against Securities Premium Reserve; and
The balance against the General Reserves.
- (hh) The Securities Premium Account of the Transferor Company shall be apportioned amongst the Transferor Company and the Resulting Companies proportionately and in the proportion of the net asset (that is to say, book value of the assets as reduced by the book value of the liabilities) demerged into the Resulting Companies.

- (ii) After adjustment and/or appropriation of the Securities Premium Reserves, the balance, remaining in the Demerger Suspense Account, shall be adjusted and/or appropriated by transferring and/or crediting requisite amount of General Reserves of the Transferor Company to the Resulting Companies.
 - (jj) The book value of the assets, comprised in the Demerged Undertakings, shall be debited to an account no menclatured as "Demerger Adjustment Account".
 - (kk) The book value of the liabilities, comprised in the Demerged Undertakings, shall be credited to such Demerger Adjustment Account.
 - (ll) The debit balance in the Demerger Adjustment Account shall be adjusted with the Reserves as appearing in the books of the Transferor Company on the Appointed Date in the sequence set out hereunder and reduced to zero balance :

 - Firstly against Securities Premium Reserve; and
 - The balance against the General Reserves
 - (mm) With effect from the Appointed Date and upto and including the Effective Date :
 - a. The Transferor Company shall carry on and be deemed to have carried on the Business and activities of the Demerged Undertakings and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Demerged Undertakings for and on account of and in trust for the concerned Resulting Company.
 - b. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by it relating to the Demerged Undertakings shall for all purposes be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the concerned Resulting Company.
 - (nn) The Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, registration, and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertakings
- iii. This Scheme is conditional upon and is subject to:
- a. the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors of the Transferor Company and the Transferee Companies as required under the Act and the requisite orders of the NCLT, Mumbai Bench being obtained;
 - b. approval of the Securities Exchange Board of India;
 - c. such other sanctions and approvals as may be required by law in respect of this Scheme being obtained, including approvals from BSE in respect of the transactions contemplated herein;
 - d. The sanction or approval of all persons or authorities concerned under any law or statute of the Central Government, State Government or any other Agency, Department of Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval by law may be necessary for implementation of the Scheme;
 - e. The requisite resolutions under the applicable provisions of the Act being passed by the shareholders of the Transferee Companies and of the Transferor Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable; and
 - f. The certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Mumbai.
- iv. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

Please note that the features set out above being only the salient features of the Scheme of Amalgamation; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7. Board Meeting, Valuation Report And Fairness Opinion

- i. The proposal for the Scheme of Arrangement was placed before the Audit Committee of the Applicant Company at its meeting held on 27.09.2017. The Audit Committee took into account the recommendations on the share entitlement ratio based on the Share Entitlement Report dated 27.09.2017 and 28.04.2017 by Kiran Mehta & Associates, Chartered Accountants for the arrangement and the Fairness Opinion issued by First Overseas Capital Limited on 21.11.2017.

- ii. The Board of Directors of the Applicant Company has taken into account and considered the recommendations of the Audit Committee, the recommendations of the share entitlement ratio provided by Kiran Mehta & Associates., Chartered Accountants in their Share Entitlement Report 27.09.2017 and 28.04.2017 and the Fairness Opinion issued by First Overseas Capital Limited on 21.11.2017 in relation to the share entitlement ratio.
- iii. Based on the advice/opinion and on the basis of independent judgment and evaluation, the Board of Directors of the Applicant Company has come to the conclusion that the share entitlement ratio is fair and reasonable and has approved the same at its meeting held on 27.09.2017.

1. **Capital Structure Pre and Post Arrangement:**

Pre and PostArrangement capital structure of Corporate Courier and Cargo Limited is as follows:

A	Particulars	Pre-Arrangement (as on March 31, 2018)		Post-Arrangement	
		No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
	Equity Shares of Re.1/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	Total Authorised Share Capital	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
B	Issued, Subscribed and Paid up Share Capital	7200000	7,17,63,500	7200000	7,17,63,500
	72,00,000 equity shares of which 71,52,700 equity shares of Rs 10 each Paid up and 47,300 of Rs 5 each paid up	7200000	7,17,63,500	7200000	7,17,63,500

Pre and PostArrangement capital structure of Transferee Co 1 (HTEPL) is as follows:

Authorised Share Capital	Particulars	Pre-Arrangement (as on March 31, 2018)		Post-Arrangement	
		No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
	Equity Shares of Re.10/- each	30,00,000	3,00,00,000	50,00,000	5,00,00,000
	Total Authorised Share Capital	30,00,000	3,00,00,000	50,00,000	5,00,00,000
	Issued, Subscribed and Paid up Share Capital	24,00,000	2,40,00,000	33,36,000	3,33,60,000
	Equity Shares of Rs 10/- each	24,00,000	2,40,00,000	33,36,000	3,33,60,000

Pre and PostArrangement capital structure of Transferee Co 2 (MDPL) is as follows:

Authorised Share Capital	Particulars	Pre-Arrangement (as on March 31, 2018)		Post-Arrangement	
		No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
	Equity Shares of Re.10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Total Authorised Share Capital	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Issued, Subscribed and Paid up Share Capital	30,00,000	30,00,000	41,52,000	4,15,20,000
	Equity Shares of Rs 10/- each	30,00,000	30,00,000	41,52,000	4,15,20,000

2. **Pre and Post Arrangement Shareholding Pattern:**

Pursuant to Clause 24(h) of the Listing Agreement with the stock exchanges, the Pre / Post-Arrangement shareholding pattern of CCCL, HTEPL and MDPL is given below:

- A. The Pre-Arrangement and PostArrangement shareholding pattern of the Transferor Company CCCL, as on 30.03.2018 is given below:

	Category of shareholder	Pre-arrangement			Post-arrangement		
		Number of shareholders	Total number of shares of shares	% of total number	Number of shareholders	Total number of shares	% of total number of shares
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
(a)	Individuals/ Hindu Undivided Family	0	0	0.0	0	0	0.0
(b)	Central Government/ State Government(s)	0	0	0.0	0	0	0.0
(c)	Bodies Corporate	1	-	-			
(d)	Financial Institutions/ Banks	0	0	0.0	0	0	0.0
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(1)	1	431300	5.99	1	431300	5.99
2	Foreign						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A)(2)						
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1	431300	5.99	1	431300	5.99
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	3	17200	0.23	3	17200	0.23
(b)	Financial Institutions/ Banks	1	100	0.0014	1	100	0.0014
(c)	Central Government/ State Government(s)						
(d)	Venture Capital Funds						
(e)	Insurance Companies						
(f)	FII's						
(g)	Foreign Venture Capital Investors						
(h)	Qualified Foreign Investors						
(i)	Any Other (specify)						
	Sub-Total (B)(1)	4	17300	0.24	4	17300	0.24
2	Non-institutions						
(a)	Bodies Corporate						
(b)	Individuals						
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	9643	2805401	38.96	9643	2805401	38.96
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	2172488	30.17	32	2172488	30.17
(c)	Qualified Foreign Investors						
(d)	NBFCs registered with RBI						
(e)	Employee Trusts						
(f)	Overseas Depositories (holding Drs) (balancing figure)						
(g)	Any Other (Specify)						
	i) Any Other (HUF)	44	100488	1.40	44	100488	1.40
	ii) Non Resident Indians (NRI)	3	12200	0.16	3	12200	0.16
	iii) Non Resident Indians (Repeat)	39	232087	3.22	39	232087	3.22
	iv) Clearing Members	8	10523	0.14	8	10523	0.14
	v) Bodies Corporate	65	1418213	19.69	65	1418213	19.69
	vi) Partnership Firm						
	vii) Trusts						
	Sub-Total (B)(2)	9834	6751400	96.76	9834	6751400	96.76
	Total Public Shareholding (B) = (B)(1)+(B)(2)						
	TOTAL (A)+(B)	9839	7200000	100	9839	7200000	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued :						
	i) Promoter and Promoter Group	-	-	-	-	-	-
	ii) Public	-	-	-	-	-	-
	Sub -Total (C)	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)						

There would be change in the post- arrangement shareholding pattern of the Resulting Company consequent to the sanctioning of the Scheme

B. The pre-arrangement shareholding pattern of the Equity Shares of the Transferee Company 1, HTEPL as 31.03.2018 and the post-arrangement (projected) shareholding pattern consequent to the sanctioning of the Scheme, is given below:

	Category of shareholder	Pre-arrangement			Post-arrangement		
		Number of shareholders	Total number of shares of shares	% of total number	Number of shareholders	Total number of shares	% of total number of shares
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
(a)	Individuals/ Hindu Undivided Family	2	2400000	100	2	2400000	72
(b)	Central Government/ State Government(s)	0	0	0.0	0	0	0.0
(c)	Bodies Corporate	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	0	0	0.0	0	0	0.0
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(1)	2	2400000	100	2	2400000	72
2	Foreign						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A)(2)						
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	2400000	100	2	2400000	72
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Portfolio Investors						
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Qualified Foreign Investors	-	-	-	-	-	-
(i)	Any Other (specify)						
	Sub-Total (B)(1)	-	-	-	-	-	-
2	Non-institutions						
(a)	Bodies Corporate	-	-	-	-	-	-
(b)	Individuals						
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	635245	19.04
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	78490	2.35
(c)	Qualified Foreign Investors						
(d)	Any Other (Specify)						
	i)	-	-	-	-	-	-
	ii) Foreign National/Bodies/OCB	-	-	-	-	-	-
	iii) Non Resident Indians (Repeat)	-	-	-	-	-	-
	iv) Hindu Undivided Family	-	-	-	-	-	-
	Sub-Total (B)(2)					936000	28
3	Central Government / State Governments / President of India						
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)						
	TOTAL (A)+(B)	2	2400000	100		3336000	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued :						
	i) Promoter and Promoter Group	-	-	-	-	-	-
	ii) Public	-	-	-	-	-	-
	Sub -Total (C)	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2	2400000	100	NA	3336000	100

- B. The pre-arrangement shareholding pattern of the Equity Shares of the Transferee Company 2, MDPL as on 31.03.2018 and the post-arrangement (projected) shareholding pattern consequent to the sanctioning of the Scheme, is given below:

	Category of shareholder	Pre-arrangement			Post-arrangement		
		Number of shareholders	Total number of shares of shares	% of total number	Number of shareholders	Total number of shares	% of total number of shares
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
(a)	Individuals/ Hindu Undivided Family	4	3000000	100	4	3000000	72.25
(b)	Central Government/ State Government(s)	0	0	0.0	0	0	0.0
(c)	Bodies Corporate	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	0	0	0.0	0	0	0.0
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(1)	4	3000000	100	4	3000000	72.25
2	Foreign						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(d)	Any Other (specify)						
	Sub-Total (A)(2)						
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	3000000	100	4	3000000	72.25
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Portfolio Investors						
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Qualified Foreign Investors	-	-	-	-	-	-
(i)	Any Other (specify)						
	Sub-Total (B)(1)	-	-	-	-	-	-
2	Non-institutions						
(a)	Bodies Corporate	-	-	-	-	-	-
(b)	Individuals						
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	646000	15.56
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	133000	3.21
(c)	Qualified Foreign Investors						
(d)	Any Other (Specify)						
	i)	-	-	-	-	-	-
	ii) Foreign National/Bodies/OCB	-	-	-	-	-	-
	iii) Non Resident Indians (Repeat)	-	-	-	-	-	-
	iv) Hindu Undivided Family	-	-	-	-	-	-
	Sub-Total (B)(2)					1152000	27.75
3	Central Government / State Governments / President of India						
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)						
	TOTAL (A)+(B)	4	3000000	100		4152000	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued :						
	i) Promoter and Promoter Group	-	-	-	-	-	-
	ii) Public	-	-	-	-	-	-
	Sub -Total (C)	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	4	3000000	100	NA	4152000	100

3. Extent of Shareholding of Directors and Key Managerial Personnel

- a) There are no common Directors in the Applicant Company and the Transferor Companies.
- b) None of the Directors or Key Managerial Personnel (“KMPs”) of the Transferee Companies and the Transferor Company, or their relatives, has any material interest in the Scheme except to the extent of shares held by them in the transferee Company or the Transferor Company. The shareholding of the said Directors and KMPs is provided hereinbelow. The effect of the Scheme on interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on like interests of other persons. The shareholding of the present Directors and KMPs of the Transferee Companies and the Transferor Company, as on March 31, 2018, is as under:

Shareholding of Directors and Key Managerial Personnel of Transferor Company (CCCL):

Sr.No.	Name of the Directors	Designation	Equity Shares in CCCL
1.	Harshad Purshottam Patel	Director	00
2.	Ritesh Harshad Patel	Director	0
3.	Darshit Prakash Parikh	Director	100000
4.	Pratik Jiten Mehta	Director	0
5.	Akash Harshadbhai Patel	Director	0
6.	Meena Ramesh Mistry	Director	0

Shareholding of Directors and Key Managerial Personnel of Transferee Company 1 (HTEPL):

Sr.No.	Name of the Directors	Designation	Equity Shares in HTEPL
1.	Kirti Shantilal Gandhi	Chairman	17150
2.	Sandeep Kirtikumar Gandhi	Managing Director	2382850
3.	Sunil Narayan Bhirud	Director	0
4.	Rajesh Kumar Sahu	Director	0
5.	Hitendra Chimanlal Desai	Director	0

Shareholding of Directors and Key Managerial Personnel of Transferee Company 2 (MDPL):

Sr. no.	Name of the Directors	Designation	Equity Shares in MDPL
1.	Suresh Ratilal Sapariya	Director	750000
2.	Ashok Ratilal Sapariya	Director	750000
3.	Mahesh Ratilal Sapariya	Director	750000

4. Approvals

- i. Pursuant to the circular number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India (“SEBI Circular”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company had filed necessary applications before the BSE Limited seeking its no-objection to the Scheme. The Applicant Company received Observation Letters dated November 24, 2017 from BSE Limited, respectively conveying its no-objection to the Scheme. Copies of the aforesaid observation letters are enclosed herewith.
- ii. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited on September 27, 2017. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith.

5. General

- a) The financial position of the Applicant Company will not be adversely affected by this Scheme. Further, the rights and interests of the shareholders and creditors (secured and unsecured) of either of the companies will not be prejudicially affected by this Scheme as the Applicant Company, post this Scheme, will be able to meet its liabilities as they arise in the ordinary course of business.
- b) The latest audited accounts of the Applicant Company as on March 31, 2017 indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any secured or unsecured creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.
- c) The Directors of the Applicant Company have no material interest in the Scheme except as shareholders in general, the extent of which will appear from the Register of Directors shareholding maintained by the Applicant Company.

- d) There are no winding up proceedings pending against the Applicant Company as of date.
- e) No investigation or proceedings have been instituted or are pending in relation to the Applicant Company under Section 210 to 227 of Companies Act, 2013 notified thereto.
- f) In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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) Inspection of the following documents may be done by the Equity Shareholders of the Applicant Company at the Registered Office of the Applicant Company on any working day (except Saturdays) prior to the date of the meeting between 10.30 a.m. and 2.30 p.m.:
 - i. Copy of the Order dated March 20, 2018 of the National Company Law Tribunal, Mumbai Bench passed in Company Scheme Application No. 98 of 2018 directing the convening of the meeting of the Equity Shareholders of CCCL
 - ii. Copy of the Company Scheme Application
 - iii. Memorandum of Association and Articles of Association of CCCL, HTEPL and MDPL
 - iv. Audited Financial Statements of CCCL, HTEPL and MDPL for last three financial years ended March 31, 2017; March 31, 2016; March 31, 2015
 - v. Register of Director's Shareholdings of CCCL
 - vi. Copy of the Observation Letters dated 24th November 2017 received from BSE Limited and
 - vii. Copy of the Complaints Report dated September 27, 2017 filed with BSE Limited.
 - viii. Valuation Report issued by CA Kiran Mehta & Associates, Chartered Accountants on 27.09.2017 and 28.04.2017.
 - ix. Fairness Report issued by First Overseas Capital Limited on 21.11.2017.
- h) This statement may be treated as an Explanatory Statement pursuant to Section 230 read with Section 102 of the Companies Act, 2013.

A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting between 10.30 a.m. and 2.30 p.m. from the Registered Office of the Applicant Company situated at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 Maharashtra and/or at the Advocate appearing for the Applicant Company Adv Chandrakant Mahadeshwar., having its office at 1st Floor, Mahavir Chambers, Fort.

Sd/- Ritesh Patel
Chairman appointed for the meeting

Place: Mumbai
Date: 02.04.2018
CIN: L70100MH1986PLC040280

Registered office:
19, Parsi Panchayat Road,
Andheri (E), Mumbai 400069
Maharashtra

[SCHEME OF ARRANGEMENT]

**COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS
230 OF THE COMPANIES ACT, 2013**

FOR DEMERGER OF THE UNDERTAKINGS

OF

CORPORATE COURIER AND CARGO LIMITED

TO

HARISH TEXTILE ENGINEERS PRIVATE LIMITED (Now Harish Textile Engineers Limited)

AND

MAHESH DEVELOPERS PRIVATE LIMITED (Now Mahesh Developers Limited)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme is for demerger of various undertakings of Corporate Courier and Cargo Limited and is contained in the following Parts :

- (a) Part I contains Definitions;
- (b) Part II contains Capital Structure of the Demerged Company and the Resulting Companies;
- (c) Part III relates to the Rationale behind the Scheme;
- (d) Part V relates to Transfer and Vesting of the Demerged Undertakings into the Resulting Companies;
- (e) Part VI relates to Issue of New Shares by the Resulting Companies;
- (f) Part VIII relates to the Accounting Treatment; and
- (g) Part IX contains the General Terms and Conditions.

PART - I

1.0. DEFINITIONS AND INTERPRETATION

In this Scheme the following expressions, unless repugnant to or inconsistent with the meaning or context thereof shall have the meaning as assigned thereto:

- 1.1. "Act" means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof from time to time;
- 1.2. "Appointed Date" means 1st day of April 2017 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT).
- 1.3. "Book Value" means the value of the assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company;
- 1.4. "Demerged Company" or "Transferor Company" means Corporate Courier and Cargo Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 14/209 Adarsh Nagar, Worli Mumbai City MH 400025.
- 1.5. "Demerged Undertakings" means of Undertaking 1, Undertaking 2, of the Demerged Company or any one or more of them as the context shall require.
- 1.6. "Undertaking 1" means the contribution to be made under this scheme with Harish Textile Engineers Private Limited (under process to convert to Public Limited) together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes :
 - i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;

- ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;
 - iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;
 - iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;
 - v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking;
 - vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and
 - vii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of any other undertaking of the Transferor Company.
- 1.8. "Undertaking 2" means the contribution to be made under this scheme with Mahesh Developers Private Limited (under process to convert to Public Limited) together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes:
- i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;
 - ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;
 - iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;
 - iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;
 - v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking.
 - vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and
 - vii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of any other undertaking of the Transferor Company.
- 1.9. "Resulting Companies" or "Transferee Companies" means Harish, Mahesh collectively or any one or more of them as the context shall require.
- 1.10 "Harish" means HARISH TEXTILE ENGINEERS PRIVATE LIMITED, (under process to convert to Public Limited) a company incorporated under the Companies Act, 1956 and having its registered office 19, PARSI PANCHAYAT ROAD, ANDHERI (E), MUMBAI MH 400069.
- 1.11 "Mahesh" means MAHESH DEVELOPERS PRIVATE LIMITED, (under process to convert to Public Limited) a company incorporated under the Companies Act, 1956 and having its registered office at UMA SHIKHAR, 13TH ROAD BEHIND KHAR TELEPHONE EXCHANGE, KHAR (WEST) MUMBAI MH 400052.

- 1.12 "Residual Undertaking" means the remaining business and undertaking of the Demerged Company relating to Logistics Business other than the Demerged Undertakings.
- 1.13 "Effective Date" means the last date of compliance of the following:-
- (a) The order of the NCLT, sanctioning the Scheme and transfer and vesting of the assets and liabilities under Section 230 and related provisions of the Act, is filed in the office of the Registrar of Companies, Mumbai by the Transferor Company and each of the Resulting companies;
- (b) References in this Scheme of the date of "coming into effect of this Scheme" or "this Scheme becoming effective" shall mean the Effective Date.
- 1.14 "NCLT" means the Hon'ble National Company Law Tribunal, Mumbai;
- 1.15 "New Shares" means the shares to be issued and allotted by each of the Resulting Companies to the shareholders of the Transferor Company under this Scheme.
- 1.16 "Proceedings" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings and relating to Demerged Undertakings as the context may require;
- 1.17 "Promoters" means the promoters of the Transferor Company ;
- 1.18. "Record Date" means the date that may be fixed by the Board of Directors of the Transferor Company for ascertaining the equity shareholders of Transferor Company who would be eligible to obtain the allotment of the Shares in the Resulting Companies;
- 1.19 "Scheme of Arrangement" or "Scheme" or "this Scheme" means this Composite Scheme of Arrangement made under Sections 230 and applicable provisions of the Act, as amended/modified, from time to time.
- 1.20 "Specified Liabilities" means :
- i) the liabilities which arise out of activities or operations of the Demerged Undertakings;
- ii) the specific loans or borrowings as on the Appointed Date raised, or incurred and utilised solely for the activities or operations of the Demerged Undertakings;
- iii) in cases other than those referred to in sub-clauses i) or ii) hereof, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Undertakings as stand in the same proportion which the Book Value of the assets of Demerged Undertakings transferred pursuant to this Scheme bears to the Book Value of the assets of the Demerged Company as on the Appointed Date;
- 1.21 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, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

PART – II

2.0. CAPITAL STRUCTURE

- 2.1 The authorised, issued, subscribed and paid up share capital of the Transferor Company is as follows :

Particulars	Amount in Rs.
A. Authorised	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
TOTAL	10,00,00,000
B. Issued, Subscribed & Paid Up	
72,00,000 Eq Shares consisting of 71,52,700 equity shares of face value of Rs. 10 each fully paid and 47300 equity shares of Rs.5 Each partly paid up. Aggregating to INR 7,17,63,500	7,17,63,500

2.2 The authorised, issued, subscribed and paid up share capital of HARISH is as follows :

Particulars	Amount in Rs.
A. Authorised	
30,00,000 Equity Shares of Re. 10/- each	3,00,00,000
B. Issued, Subscribed & Paid Up	
24,00,000 Equity Shares of Re. 10/- each all fully paid up	24,00,00,000

2.3 The authorised, issued, subscribed and paid up share capital of MAHESH is as follows :

Particulars	Amount in Rs.
A. Authorised	
50,00,000 Equity Shares of Re. 10/- each	5,00,00,000
B. Issued, Subscribed & Paid Up	
30,00,000 Equity Shares of Re. 10/- each all fully paid up	3,00,00,000

PART - III

3.0. RATIONALE BEHIND THE SCHEME

- 3.1. The Transferor Company wants to enter into various sectors namely Textile Engineering, Construction and Development of Real Estate, and wants to grow in future in these sectors without making major investment currently.
- 3.2. The only option for the company is to associate with the major players in these business and get the first hand plans checked for future growth, hence the company has based on its future plans made 2 undertakings for association with Harish and Mahesh.
- 3.3. There has been a promoters family internal arrangement where in this scheme of arrangement allows the promoters to do all the businesses without interference from each other in the allocated business to them.
- 3.4. apart from the existing business of the company and such activities and business are already being carried on by the resulting companies directly as following:-
 - I. Undertaking 1 shall be demerged into Harish, the shareholders of the transferor company will benefit hugely by getting the shares of already leading player in the Industry of manufacturing of Textile Machinery having a good facilities to manufacture the products and excellent brand in the market.
 - II. Undertaking 2 shall be demerged into Mahesh, the shareholders of the transferor company will benefit hugely by getting the shares of already leading player in the real estate sector and allied business.
 - III. Residual Undertaking wherein the Transferor Company carries on its remaining business and activities.
- 3.2. The Transferor Company has not been able to grow its core business and is not looking to unlock the opportunities for increasing the shareholder value by associating with the resulting companies who are already major players in their particular businesses.
- 3.3. With that end in view, the Transferor Company has formed 2 undertakings for demerging to Harish, Mahesh for demerging demerger into resulting companies and, consequent upon demerger, each of the Resulting Companies shall issue shares to the shareholders of the Transferor Company in as per the swap ratio so that every shareholder of the Transferor Company, by virtue of his shareholding in the Transferor Company, is issued and allotted, shares in each of the Resulting Company without any further application.

PART – V

4.0. TRANSFER & VESTING OF UNDERTAKINGS IN RESULTING COMPANIES

- 4.1. Upon the order of the NCLT, sanctioning the Scheme and the order for transfer and vesting of the properties under Sections 230 and other applicable section of the Act becoming effective, the concerned Demerged Undertaking shall be demerged and transferred to and vested in the concerned Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, as going concerns with effect from the Appointed Date and as stated in Clauses 4.2 to 4.5 and in such a manner that –
 - (i) all the properties of the concerned Demerged Undertaking, immediately before the demerger, shall become the properties of the concerned Resulting Company by virtue of demerger;

- (ii) all the liabilities relating to the concerned Demerged Undertaking, immediately before the demerger, shall become the liabilities of the concerned Resulting Company by virtue of demerger;
 - (iii) all the properties and liabilities of the Demerged Undertakings shall be transferred at the value appearing in the books of Accounts of the Demerged Company immediately before demerger;
 - (iv) Each of the concerned Resulting Company, in consideration of demerger, shall issue and allot its shares to the shareholders of the Demerged Company on agreed swap ratio so that all the shareholders of the Demerged Company also become shareholders of each of the Resulting Company;
 - (v) The transfer of the Demerged Undertakings to the concerned Resulting Company shall be on a going concern basis.
- 4.2. All moveable properties and assets, comprised in the Demerged Undertaking including cash in hand, capable of being transferred by physical delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered by the Demerged Company to the concerned Resulting Company to the end and intent that such property therein passes to the concerned Resulting Company.
- 4.3. In relation to other assets belonging to the Demerged Undertakings, which require separate documents for transfer, or which the Transferor Company and/or the concerned Resulting Company otherwise desire to be transferred separately, the Transferor Company and the concerned Resulting Company each shall execute such deeds, documents or such other instruments or writings or create evidence, as may be necessary.
- 4.4. All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertakings shall also stand transferred to and vested in the concerned Resulting Company upon the coming into effect of this Scheme.
- 4.5. Without prejudice to the other provisions of this Scheme, the Resulting Companies may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the same. The Resulting Companies under the provisions of this Scheme, shall be deemed to be authorized to execute all such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 4.6. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-
- (i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of the Transferor Company in respect of the Demerged Undertakings shall stand transferred to and be available for the concerned Resulting Company as if the same were originally given by, issued to or executed in favour of or for the concerned Resulting Company and for the business of the demerged undertakings and the rights and benefits under the same shall be available to such Resulting Company;
 - (ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertakings which the Transferor Company owns or to which the Transferor Company is a party to), cannot be transferred to the Resulting Companies for any reason whatsoever, the Transferor Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of the Resulting Companies, until the same are transferred and vested in the Resulting Companies;
 - (iii) The Residual Undertaking shall continue to be owned or owed by the Transferor Company and the Transferor Company shall continue to carry on business of the Resulting on its own account to further shareholder returns.
- 4.7. Upon the Scheme becoming effective and with effect from the Appointed Date all No Objection Certificates, licenses, permissions, consents, approvals, authorisations and registrations, held by or on behalf of the Transferor Company or standing in the name of the Transferor Company and relating to or concerning the Transferor Company and any Demerged Undertaking or two or more Demerged Undertakings shall be deemed to constitute separate No Objection Certificates, Licenses, permissions, consents, approvals, authorisations and registrations, as the case may be, of the Transferor Company and the concerned Resulting Companies and the concerned statutory authority or the Licensing authority, as the case may be, shall mutate and/or endorse and record such separation so as to facilitate continuation in operation of the Transferor Company and the Resulting Companies without any hindrance on and from the Effective Date.
- 4.8. The Specified Liabilities pertaining to the Demerged Undertakings, whether or not provided in the Books of Account of the Transferor Company, as also all other liabilities relating to the Demerged Undertakings, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of the concerned Resulting Company however the transferor company will indemnify the resulting companies in case such liabilities erupt in future as result of this scheme of arrangement.
- 4.9. If any Proceedings of whatsoever nature by or against the Transferor Company and relating to the Demerged Undertakings be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the

Demerged Undertakings to the Resulting Companies or anything contained in this Scheme but the Proceedings including those by the creditors of the Transferor Company and relating to the Demerged Undertakings may be continued prosecuted and enforced by or against the concerned Resulting Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Company if this Scheme had not been made however the transferor company will indemnify the resulting companies in case such liabilities erupt in future as result of this scheme of arrangement.

- 4.10. The transfer and vesting of properties and liabilities and the continuance of the Proceedings by or against the Resulting Companies as stated above shall not affect any transaction or proceeding already concluded by the Transferor Company and relating to the Demerged Undertakings on and after the Appointed Date to the end and intent that the Resulting Companies accepts and adopts all acts deeds and things done and executed by or on behalf of the Transferor Company and relating to the Demerged Undertakings as acts, deeds and things done and executed by or on behalf of the Resulting Companies.
- 4.11. All the employees of the Transferor Company relating to the Demerged Undertakings shall become the employees of the Resulting Company without interruption in service and on terms no less favourable to them than those then applicable to them as employees of the Transferor Company and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of the Resulting Companies.
- 4.12. If any Lender of the Transferor Company desires satisfaction or modification of its charge over the Transferor Company and recording of fresh charge with the Resulting Companies, as the case may be, then the Transferor Company and the concerned Resulting Company shall be obliged to file appropriate forms and Returns with the Registrar of Companies and take all other steps as may be required or necessary for proper recording of such charge.

PART - VI

5.0. ISSUE OF NEW SHARES BY THE RESULTING COMPANIES

- 5.1. The Resulting Companies do not hold any share in the Transferor Company and, consequently, each of the Resulting Companies shall issue and allot New Shares to all the shareholders of the Transferor Company in the ratio stated hereunder.
- 5.2. Upon the Scheme being sanctioned and demerger of the Demerged Undertakings to the Resulting Companies becoming effective the Resulting Companies shall, without any further application, issue and allot equity shares in the Resulting Companies as per agreed swap ratio to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date for every 100 (Hundred) equity share of nominal value of Rs.10/- each fully paid up in the Transferor Company;
 - (a) 13 (Thirteen) equity share of nominal value of Re. 10/- credited as fully paid up in Harish;
 - (b) 16 (Sixteen) equity share of nominal value of Re. 10/- credited as fully paid up in Mahesh;
- 5.3. The paid up share capital of the Transferor Company shall not be reduced and the shareholders of the Transferor Company shall be entitled to the shares in the Resulting Companies over and above their existing shareholding in the Transferor Company.
- 5.4. The New Shares of the Resulting Companies shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferor Company or a committee thereof. If such notice has not been received by the Transferor Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. If the Transferor Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Resulting Companies shall issue equity shares in physical form to such member or members.
- 5.5. If there is any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such a transfer in Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulty arising to the transferor or transferee of equity shares in the Resulting Companies.
- 5.6. The demerger of the Demerged Undertakings from the Transferor Company to the Resulting Companies is a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of the Demerged Undertakings shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of the Transferor Company on 31st March 2017.
- 5.7. The Resulting Companies shall issue and allot New Shares to the foreign shareholders of the Transferor Company only after obtaining requisite permissions and/or approvals prescribed under the Foreign Exchange Management Act, 1999.
- 5.8. The shares of the Transferor Company are listed at Bombay Stock Exchange and, immediately after the Scheme becoming effective, the Resulting Companies shall file requisite applications before the Bombay Stock Exchange for listing of its Shares including shares that are required to be issued and allotted by them under this Scheme.

- 5.9. The shares allotted by the Resulting Companies pursuant to the Scheme shall remain frozen in the depositories system till listing trading permission is given by the designated stock exchange i.e. the Bombay Stock Exchange.
- 5.10. There shall be no change in the shareholding pattern or control in the Resulting Companies viz., between the Record Date and the listing of their respective shares allotted under the Scheme.

PART – VII

6. Remaining Business

The Residual undertaking of Transferor Company shall continue to belong to and be vested in and be managed by the Transferor Company

PART – VIII

7.0. ACCOUNTING TREATMENT

7.1. ACCOUNTING TREATMENT BY THE RESULTING COMPANIES

All the assets and Liabilities, forming part of the Demerger undertakings which are transferred to and vested in the Resulting Companies in pursuance of this Scheme, shall be recorded in the books of the Resulting Companies at their respective book values as appearing in the books of the Transferor Company at the close of business on the day immediately preceding the Appointed Date, i.e. on 1st April 2017. Any revaluation, made by the Transferor Company in the value of the assets in its Books of Account, shall be ignored.

- 7.1.1. The excess of the value of the assets of each of the Demerged Undertakings over the amount of its respective liabilities shall, at the first instance, be credited in the books of the concerned Resulting Company to an account nomenclature as “Demerger Suspense Account”.
- 7.1.2. The paid up value of shares, issued and allotted by each of the Resulting Companies to the shareholders of the Transferor Company under this Scheme, shall be debited to such Demerger Suspense Account. The balance, remaining in the Demerger Suspense Account, shall, thereafter be adjusted with the Reserves of the Transferor Company in the sequence set out hereunder and reduced to zero balance :
- (a) Firstly, against Securities Premium Reserve; and
 - (b) The balance against the General Reserves.
- 7.1.3. The Securities Premium Account of the Transferor Company shall be apportioned amongst the Transferor Company and the Resulting Companies proportionately and in the proportion of the net asset (that is to say, book value of the assets as reduced by the book value of the liabilities) demerged into the Resulting Companies.
- 7.1.4. After adjustment and/or appropriation of the Securities Premium Reserves, the balance, remaining in the Demerger Suspense Account, shall be adjusted and/or appropriated by transferring and/or crediting requisite amount of General Reserves of the Transferor Company to the Resulting Companies.

7.2. ACCOUNTING TREATMENT BY THE TRANSFEROR COMPANY

- 7.2.1. The book value of the assets, comprised in the Demerged Undertakings, shall be debited to an account nomenclature as “Demerger Adjustment Account”.
- 7.2.2. The book value of the liabilities, comprised in the Demerged Undertakings, shall be credited to such Demerger Adjustment Account.
- 7.2.3. The debit balance in the Demerger Adjustment Account shall be adjusted with the Reserves as appearing in the books of the Transferor Company on the Appointed Date in the sequence set out hereunder and reduced to zero balance :
- (a) Firstly against Securities Premium Reserve; and
 - (b) The balance against the General Reserves.

PART –IX

GENERAL TERMS & CONDITIONS

8.0. CONDUCT OF BUSINESS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

- 8.1. With effect from the Appointed Date and upto and including the Effective Date :
- a. The Transferor Company shall carry on and be deemed to have carried on the Business and activities of the Demerged Undertakings and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Demerged Undertakings for and on account of and in trust for the concerned Resulting Company.

- b. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by it relating to the Demerged Undertakings shall for all purposes be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the concerned Resulting Company.
- 8.2. The Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, registration, and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertakings.

9.0. TAX CREDITS & RETURNS

- 9.1. The concerned Resulting Company shall be entitled to credit of all direct and indirect taxes, paid or deemed to have been paid by the Transferor Company as well as all MAT credit entitlement of the Transferor Company between the Appointed Date and the Effective Date in respect of the Demerged Undertaking vested in it.
- 9.2. Between the Appointed Date and the Effective Date the Transferor Company shall make payment of direct taxes in relation to its operations on the basis of estimated income and/or profitability of the Demerged Undertakings and the Residual Undertaking by separate challans so that the concerned Resulting Company or the Transferor Company, as the case may be, is ultimately entitled to credit for such direct tax payment consequent upon this Scheme becoming effective.
- 9.3. The Resulting Companies are expressly permitted to revise their respective Income Tax returns, Service Tax returns, Provident Fund returns, ESI returns, VAT or Sales Tax returns, Excise and CENVAT returns, and any other statutory returns and to claim refunds and/or credits to which they are entitled to in pursuance of this Scheme.
- 9.4. Immediately after the Effective Date the Transferor Company shall file Revised Tax or other statutory returns in consonance with this Scheme and notify the revenue and other statutory authorities to grant tax credits to the Resulting Companies to which they are entitled to under this Scheme.

10.0. LISTING AGREEMENT & SEBI COMPLIANCE

- 10.1. The Transferor company being a listed company, this Scheme is subject to the compliance by the Transferor Company of all requirements under the Listing Agreement and all statutory directives of the Securities & Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.
- 10.2. The Transferor Company in compliance with the Listing Agreement shall obtain in principle approval of the Bombay Stock Exchange (BSE) where its shares are listed in terms of the LODR Regulation 37 before approaching the NCLT for sanction of the Scheme.
- 10.3. The Transferor Company shall also comply with the directives of the SEBI contained in its SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- 10.4. In pursuance of the said Circular of SEBI dated March 10, 2017, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme and comply with the clause 9a & 9b of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and comply with all applicable conditions of the said circular.
- 10.5. For the partly paid shareholders of the demerging company the shares of resulting company to be issues for unpaid and uncalled capital will be kept in lien/held up till the shares become fully paid up. As there are 47300 shares with partly paid up capital of Rs 5 these shareholders will be issues fully paid up shares of resulting company as per swap ratio but 50% of shares issues will be held up in lien till such shares in demerging company is made fully paid up. The demerging company will ensure that the entire transaction of converting shares into full paid up gets completed in 12 months from listing of Resulting Companies and on conversion to full paid up the shares held by shareholders in lien will be transferred to them.
- 10.6. The resulting companies undertake to get converted to Limited companies under Companies Act 2013 before the application for listing is made to the Exchanges.

11.0. APPLICATIONS TO THE NCLT

- 11.1. The Transferor Company and the Resulting Companies shall file joint applications before the NCLT for convening meetings of their respective members for considering, and if thought fit, approving this Scheme with or without modification.
- 11.2. Upon this Scheme being agreed to by requisite majorities of the members of the Transferor Company and the Resulting Companies at such meetings, the Transferor Company and the Resulting Companies shall file a joint application before the NCLT for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Section 230 of the Act.
- 11.3. The Scheme involves does not involve any reduction in Securities Premium Reserve or Capital of the Transferor Company.

12.0. MODIFICATION OF THE SCHEME

- 12.1. The Board of Directors of the Transferor Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 230 of the Act or any statutory modification thereof.

13.0. CONDITIONALITY OF SCHEME

- 13.1. The Scheme is conditional upon and subject to –
- (a) the Transferor Company filing this Scheme with the Bombay Stock Exchange (BSE) where its shares are listed in accordance with the Listing Agreements and obtaining approvals or deemed approvals of BSE;
 - (b) The Scheme being approved by the shareholders of the Transferor Company by a resolution passed through postal ballot and e-voting and the number of votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it..
 - (c) NCLT sanctioning this Scheme and passing transfer and vesting orders under Section 230 of the Act;
 - (d) Filing of certified copy of the order of the NCLT under sub clause (c) above with the Registrar of Companies, Mumbai, by the Transferor Company and the Resulting Companies ;
 - (e) Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for transfer of the Demerged Undertakings to the Resulting Companies.
- 13.2. Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and deemed to have come into operation from the Appointed Date.

14.0 SEQUENCE OF EVENTS

- 14.1
- a) Upon the Sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and the order mentioned hereunder:
 - b) Fixing of Record Date for demerger of Undertakings in to Resulting Companies and determining Shareholders of Transferor Company who will be eligible to get shares of the Resulting Companies pursuant to the Demerger in accordance with Clause “5.2 “
 - c) Allotment of Shares to the Shareholders of Transferor Company and Subsequent listing of Equity Shares of the Resulting Company on the Bombay Stock Exchange in accordance with Clause “ 5.2“

14.0. MISCELLANEOUS

- 14.1. Upon the Scheme becoming effective, the past track record of the Transferor Company and relating to Demerged Undertakings including those relating to profitability, sales, market share shall be deemed to be the track record of the concerned Resulting Company for all commercial and regulatory purposes.
- 14.2. If any question arises as to whether any specified asset or liability pertains or does not pertain or whether such asset or liability arises out of or does not arise out of the activities or operations of any Demerged Undertaking or the Residual Undertaking then such question shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the concerned Resulting Company or Companies as the case may be.
- 14.3. All costs and expenses for sanction and implementation of this Scheme shall be borne by the Transferor Companies and Transferee Company in equal proportion.
- 14.4. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme

REVISED VALUATION FOR THE PURPOSES OF DEMERGER

**REPORT FOR (A) VALUATION OF BUSINESSES OF HARISH TEXTILE ENGINEERS
PVT LTD AND VALUATION OF ENGINEERING SERVICES BUSINESS
UNDERTAKING OF CORPORATE COURIER AND CARGO LIMITED**

AND

(B) SUGGESTED SHARE SWAP RATIO

PROLOGUE

**IN THE CAPTIONED MATTER WE HAD GIVEN A REPORT DATED 24.04.2017 OF
(a) VALUATION OF BUSINESS OF HARISH TEXTILE ENGINEERS PVT LTD (HTEPL)
AND OF ENGINEERING SERVICES BUSINESS UNDERTAKING OF CORPORATE
COURIER AND CARGO LIMITED (CCCL) AND (b) SUGGESTED SWAP RATIO
PURSUANT TO THE PROPOSED DEMERGER OF ENGINEERING SERVICES
BUSINESS UNDERTAKING OF CCCL WITH HTEPL.**

**SUBSEQUENT TO THE ISSUE OF OUR AFORESAID REPORT, HTEPL HAS
INCREASED ITS PAID UP EQUITY CAPITAL FROM RS. 70.0 LACS TO RS. 240
LACS BY ISSUE OF BONUS SHARES.**

**IN VIEW OF THE INCREASE IN EQUITY SHARE CAPITAL OF HTEPL, THE BOARD
OF DIRECTORS OF BOTH THE COMPANIES HAVE REQUESTED US TO GIVE
REVISED REPORT FOR SUGGESTED SHARE SWAP RATIO PURSUANT TO THE
PROPOSED DEMERGER OF ENGINEERING SERVICES BUSINESS UNDERTAKING
OF CCCL WITH HTEPL.**

**IN OUR VIEW, THE VALUATION OF BUSINESS OF HTEPL AND OF ENGINEERING
SERVICES BUSINESS UNDERTAKING OF CCCL WOULD NOT CHANGE ON
ACCOUNT OF INCREASE IN PAID UP EQUITY OF HTEPL. HOWEVER, DUE TO
INCREASE IN PAID UP EQUITY CAPITAL OF HTEPL, THE NUMBER OF SHARES
TO BE ISSUED BY HTEPL TO SHAREHOLDERS OF CCCL IN SHARE SWAP WILL
CHANGE.**

FOR EASY READY REFERENCE, THE ENTIRE REPORT AND REVISED SWAP WORKING ARE GIVEN HEREUNDER.

I PREAMBLE

1. CORPORATE COURIER AND CARGO LTD (**CCCL**) WITH ITS REGISTERED OFFICE AT 19, PARSİ PANCHAYAT ROAD, ANDHERI (EAST), MUMBAI-400069 IS A COMPANY WHOSE EQUITY SHARES ARE LISTED ON THE BOMBAY STOCK EXCHANGE (BSE). CCCL IS ENGAGED IN THE BUSINESSES OF : (a) ENGINEERING SERVICES AND (b) CIVIL CONSTRUCTION AND REAL ESTATE
2. HARISH TEXTILE ENGINEERS PVT LTD (HTEPL) IS ENGAGED IN THE BUSINESS OF MANUFACTURE OF TEXTILE PROCESSING MACHINERY AT ITS FACTORIES IN UMBERGAM AND BHILAD, GUJARAT. HTEPL WAS INCORPORATED in 2010. ON AND WITH EFFECT FROM 1/4/2016, ALL THE TEXTILE MACHINERY MANUFACTURING ACTIVITIES OF HARISH GROUP (**WITH TRACK RECORD OF OVER SIX DECADES**) HAVE BEEN CONSOLIDATED INTO HTEPL AND WITH THIS THE TURNOVER OF HTEPL FOR THE CURRENT YEAR ENDED ON 31/3/2017 HAS INCREASED SUBSTANTIALLY. HARISH GROUP IS ALSO ENGAGED IN THE ACTIVITIES OF: (a) METAL TRADING (b) EDUCATION RELATED SERVICES (c) SANITATION AND HYGIENE PRODUCTS BEING MARKETED IN THE BRAND NAME "SWACH DHARA" AND HTEPL IS IN THE PROCESS OF SETTING UP PROJECTS FOR HEALTHCARE, HOSPITALITY AND NATURE CURE AND REAL ESTATE DEVELOPMENT.
3. HTEPL HAS ENTERED INTO AN AGREEMENT WITH PACIFIC HARISH INDUSTRIES LTD., A GROUP/ASSOCIATE COMPANY, TO ACQUIRE ITS BUSINESSES FOR MANUFACTURE OF NON-WOVEN FABRIC (NW) AND POLYESTER FIBRE (PF) FROM RECYCLED MATERIAL ON SLUMP SALE BASIS. THE ACQUISITION OF THESE BUSINESSES WILL BE EFFECTIVE FROM

1/4/2017 OR FROM SUCH DATE AS ALL THE STATUTORY AND OTHER REQUISITE APPROVALS ARE RECEIVED, WHICHEVER IS LATER **(HEREINAFTER CALLED THE EFFECTIVE DATE)**

4. THUS, ON AND FROM THE **EFFECTIVE DATE**, HTEPL WILL BE ENGAGED IN THE BUSINESSES OF: (A) MANUFACTURE OF TEXTILE PROCESSING MACHINERY AT UMBERGAM AND BHILAD (B) MANUFACTURE OF NON-WOVEN AT UMBERGAM (C) MANUFACTURE OF POLYSTER FIBRE AT GONDHE, NASHIK. (D) METAL TRADING BUSINESS (E) HEALTHCARE (ONE PROJECT TO COMMENCE SOON AND OTHER IN PIPE LINE) (F) SANITATION AND HYGIENE PRODUCTS MARKETED IN THE BRAND NAME "SWACHH DHARA" MANUFACTURED AT UMBERGAM AND BHILAD (G) REAL ESTATE PROJECT BEING DEVELOPED AT UMBERGAM AND VARIOUS PROJECTS IN PIPE LINE IN MUMBAI (I) HOSPITALITY (IN PIPE LINE) AND (J) EDUCATION RELATED SERVICES
5. HTEPL HAS ALSO PLANNED A NEW LINE FOR PRODUCTION OF POLYSTER STAPLE FIBRE (PSF) AT GONDHE, NASHIK. THE PSF SO MANUFACTURED WILL BE PARTLY USED AS RAW MATERIAL FOR NON-WOVENS AND BALANCE WILL BE SOLD IN THE MARKET.
6. CCCL IS, INTER-ALIA, ENGAGED IN THE BUSINESS OF RENDERING ENGINEERING SERVICES AND HAS A DISTINCT ENGINEERING SERVICES BUSINESS UNDERTAKING **(ESBU)**
7. IT WAS DECIDED IN PRINCIPLE BY THE BOARD OF DIRECTORS OF CCCL AND HTEPL THAT EBSU OF CCCL WILL DEMERGE WITH HTEPL. THE DEMERGER IS PROPOSED TO BE WITH EFFECT FROM 1/4/2017 OR FROM SUCH OTHER DATE AS THE BOARDS OF BOTH THE COMPANIES MAY DECIDE.
8. WE HAVE BEEN APPOINTED BY THE BOARD OF DIRECTORS OF HTEPL AND CCCL, TO VALUE THE BUSINESS OF HTEPL AND OF EBSU OF CCCL AND TO SUGGEST THE SHARE SWAP RATIO.

9. IN THIS BACKDROP, OUR SUGGESTIONS ARE AS UNDER:

II METHOD OF VALUATION CONSIDERED SUITABLE

1. This being the case of Demerger of ESBU of CCCL with HTEPL, one would essentially have to value the ESBU of CCCL and the Business of HTEPL and then arrive at a suitable share swap ratio based on respective and relative valuations/imputed market capitalization of each businesses. We have, therefore, made an exercise to determine the IMPUTED market capitalization of HTEPL and benchmark it against the imputed market capitalization of ESBU based on the Valuation of each Business.
2. Various methods of valuation have been judicially and otherwise recognized in India for the purposes of valuation of Businesses or shares of companies. Some of the methods that have found the highest acceptance and their suitability to the valuation exercise in reference are briefly discussed hereunder:
 - **Net Worth Method**-This method is suited to companies or businesses that are ripe for liquidation or for Investment companies or assets rich companies that do not have much operational income or for businesses that have greater proportion of surplus assets. This method is not suited to value HTEPL or the EBSU of CCCL
 - **The Earnings Per Share and Price Earning Ratio Method (i.e. Earnings capitalisation method)** This method is considered as most suited to value the Business of HTEPL and the EBSU OF CCCL.

- **The Market Price of shares Method-** Is considered appropriate for an entity whose shares are listed and regularly traded on the stock exchanges in normal market conditions. However, this method is not adopted to value the ESBU of CCCL in that CCCL has more than one business undertakings and it is difficult to ascertain the market value of share of CCCL attributable to any one business undertaking.

 - **Discounted Cash Flow or Discounted Free Cash flow-** method is applied to value the present value of a Business as a function of its future cash earning capacity. This method is used when there is a reasonable certainty of timing, quantum and quality of cash flow which has close relation with the underlying assets. Having regard to the volatile performance of HTEPL in the past and cyclical nature of its business, the cash flows may not accrue evenly to HTEPL from year to year. Furthermore the NW and PSF businesses are in huge expansion phase which will tend to mute cash flows in the initial years post expansion. Hence, DCF or DFCF method is not considered suitable to Value the business of HTEPL.
3. Shri Harshad Patel, a Director of CCCL was the Promoter of Sadhna Soaps which was once a house hold name in washing soaps and enjoyed huge brand value and brand recall. Shri Harshad Patel has vast experience and expertise in Business and Engineering related services. Under his mentorship, CCCL has been able to commence and rapidly grow and expand ESBU. ESBU is relatively a young business for CCCL. In its very first year of operation, ESBU has reported Net Profit of Rs. 12/- lacs and CCCL management is quite confident of rapidly expanding this business and ensure maintainable PAT of Rs. 50/ lacs to 60 lacs PA. Thus Earnings Capitalisation Method is considered to be appropriate to value the potential market capitalisation of ESBU.

4. Since HTEPL has been ENGAGED IN ITS BUSINESS for quite some time and since there is earnings track record and earnings visibility for the near to longer term, the Earnings Capitalisation method is the most appropriate method to value the shares of HTEPL.

5. **THE EARNINGS TRACK RECORD AND PROJECTIONS OF HTEPL, NW, PF AND CONSOLIDATED PROJECTIONS ARE GIVEN IN ANNEXURES HERETO. HOWEVER, FOR THE PURPOSES OF VALUATION OF THE BUSINESS OF HTEPL, ONLY THE WORKING AND PROJECTIONS OF HTEPL (WITHOUT CONSIDERING THE WORKING AND PROJECTIONS OF NW AND PF) ARE CONSIDERED, AS THE SLUMP SALE OF NW AND PSF HAVE NOT BEEN COMPLETED AS OF THE DATE OF THIS REPORT.**

III BRIEF BACKGROUND OF HTEPL (AS PRESENTED BY THE MANAGEMENT OF HTEPL)

1. HTEPL is the flag ship of “Harish Group” and is one of the leading companies in India engaged in the manufacture of Textile Processing Machinery.

2. HTEPL has also developed and executed prestigious orders of processing machinery for non-textile clients like SRF, Carborandum Universal and St. Gobain Group.

3. Harish Group has been engaged in the business of Manufacture of Textile and other machinery for over 65 years. Even though, HTEPL is relatively a new Company, with consolidation of all the textile machinery manufacturing of Harish Group in HTEPL w.e.f. 1/4/2016, HTEPL has captured the history and experience of over six decades of Harish Group.

4. **The textile processing machinery is manufactured at the factories located in Umbergam and Bhilad, Gujarat. HTEPL has one of the finest infrastructure set up in the industry for its business.**
5. **HTEPL is also engaged in the business of Manufacture and marketing of Sanitation and Hygiene Products marketed in the brand name of “Swachh Dhara”.**
6. **HTEPL has a Metal Trading Division and has also diversified into the Business of Real Estate Development.**
7. **HTEPL has presence also in the Healthcare, Hospitality and Education related services through projects being executed and through its Subsidiary and Associate Companies/concerns.**
8. **Pacific Harish Industries Ltd (PHIL) is a group company engaged in the business of manufacture of Non- Wovens (NW) at Umbergam, Gujarat and PSF (PF) from recycled material at Gondhe, near Nshik.**
9. **PHIL is one of the major producers of NW in India. PHIL is a major supplier of NW Products to major Auto Companies. NW Products are also used for filtration by various major industries.**
10. **Part of the PF production is used as Raw material by NW and balance is sold in the market.**
11. **HTEPL has entered into an agreement/arrangement with PHIL to acquire its NW and PF business as a going concern by way of Slump Sale/Demerger WEF 1/4/2017 or from the date of receipt of all the statutory and other requisite approvals, whichever is later.**
12. **HTEPL also has plans to set up a new line for PF and this line is expected to go on stream in the next 12 months. There are also plans to expand and diversify NW business which is likely to be fully implemented in the next 12 months.**

IV VALUATION OF BUSINESSES AND SUGGESTED SHARE SWAP RATIO:

I. Re: ESBU OF CCCL

1. Based on the projections made by the Management of CCCL, the maintainable PAT of ESBU is taken at Rs. 54.0 lacs per annum. (PROJECTIONS OF ESBU ARE GIVEN IN ANNEXURE III)
2. For a business like ESBU P/E ratio of 20 is considered fair in that:
 - i. ESBU is housed in a listed entity.
 - ii. This business has huge growth potential.
 - iii. There are minimal overheads and related expenses and this is a business with very high profit margins.
 - iv. This being a niche business there is very little competition.
 - v. Peers like Voltas and other such services companies have a higher PE ratio.
 - vi. Softer interest rate regimen expected over the medium to short term.

Thus, the ESBU is valued at Rs. 10.8 crores at 20 times the Maintainable PAT.

3. CCCL OWES RS. 1.74 CRORES TO HEM EXIM PL. HEM EXIM PL HAS AGREED TO TAKE 12,00,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP CCCL IN FULL AND FINAL SETTLEMENT OF ALL ITS CLAIM IN

RESPECT OF THE SAID DEBT OWED TO IT BY CCCL. CCCL IS IN THE PROCESS OF ISSUING THE SAID SHARES TO HEM EXIM PL.

4. FOR THE PURPOSES OF THIS VALUATION REPORT IT IS PRESUMED THAT THE SAID 12,00,000 EQUITY SHARES OF RS. 10/- EACH OF CCCL HAVE BEEN ISSUED TO HEM EXIM PL AND THUS FOR THE PUSPOSES OF THIS VALUATION REPORT THE PAID UP EQUITY OF CCCL IS TAKEN AT RS. 7.20 CRORES COMPRISING OF 72,00,000 EQUITY SHARES OF RS. 10/- EACH

II. RE: VALUATION OF HTEPL

VALUATION BASED ON EARNINGS CAPITALISATION METHOD

1. Last Five years' performance of HTEPL is Given In Annexure I
2. After faring consistently, HTEPL received a set- back in its performance in FY: 2015-16 and incurred a net loss of Rs. 66.25 lacs. The management of HTEPL has explained that this loss is attributable to a new Unit commenced in Ahmedabad in the FY: 2015-16 which did not perform as per expectation. The exceptional loss attributable to the Ahmedabad Unit alone was Rs. 110.25 lacs and barring this exceptional, non- recurring loss, there would have been a profit of over Rs. 35.0 lacs in FY: 2015-16. This Unit has been closed in FY: 2015-16 and hence no such loss is likely to recur.
3. All the Textile Machinery Manufacturing activities of Harish Group have been consolidated in HTEPL on and from 1/4/2016. With this consolidation, the Turnover of HTEPL in FY: 2016-17 has substantially increased from Rs. 24.80 crores in FY: 2015-16 to Rs. 40.93 crores in FY: 2016-17. As per the Provisional accounts for FY:

2016-17 HTEPL seems to have staged a remarkable turn- around by earning PAT of Rs. 1.36 crores in FY: 2016-17.

4. Based on the business plans and projections for the next five years prepared by HTEPL and having regard to the past performance and various other qualitative and quantitative aspects, the average maintainable turnover of HTEPL is taken at Rs. 50 TO 55 crores and Maintainable PAT is taken at Rs. 2.0 crores.
5. LMW which is engaged in the manufacture of Textile Spinning Machinery and Stovec Industries which engaged in manufacture of Textile Printing and Processing Machineries can be considered to be a closest peer group listed companies. LMW has a PE of 23 with respect to the reported Earnings and Stovec has a PE of 35.
6. Considering the Goodwill of Harish Group, the probability of softer interest rate regimen and other qualitative and quantitative factors, a PE of 15 is considered as fair to compute the value of Business of HTEPL.
7. Thus, the business of HTEPL are valued at a market capitalisation of Rs. 30 crores. (i.e. 2 crores PAT * 15 PE)

V RE: THE OVERALL VALUATION OF THE PROPOSED RESULTANT ENTITY AND SUGGESTED SHARE SWAP RATIO AND SUGGESTED RATIO OF SHARES TO BE ISSUED BY HTEPL TO SHAREHOLDERS OF CCCL

1. Based on the individual valuation of the ESBU of CCCL AND HTEPL, the overall valuation of the proposed Resultant ENTITY would come to Rs. 40.80 CRORES as under:

Name of the Company	Valuation (in Rs. Crores)	% SHARE IN TOTAL VALUATION
1 ESBU OF CCCL	10.8	28% (Roundedoff)
3 HTEPL	30.0	72%(Roundedoff)
TOTAL	40.80	100%

2. It would be very fair if in the resultant entity shareholders of each of the two companies hold shares in Resultant Company in proportion to % share in the total valuation of each of the concerned businesses

VI SUGGESTED SHARE SWAP RATIO

In the back drop of the valuation matrix set out above, and having regard to the Paid up Equity capital of HTEPL at Rs. 240.0 LACS divided into 24,00,000 Equity shares of Rs. 10/- each, the suggested share swap ratio is as under:

For shareholders of CCCL FOR 100 equity shares of Rs. 10/- each held in CCCL, 13 EQUITY SHARES OF RS. 10/- EACH IN HTEPL which would result into issue of 936000 equity shares of Rs. 10/- each of HTEPL to the shareholders of CCCL AND THEREBY GIVING THE SHAREHOLDERS OF CCCL 28% EQUITY STAKE IN THE

DILUTED EQUITY OF HTEPL POST THE PROPOSED DEMERGER.
THE FULLY DILUTED EQUITY OF HTEPL POST DEMERGER WOULD
BE RS. 3,33,60,000.

DATA/PRESENTATIONS/PROJECTIONS/INFORMATION RELIED ON

We have relied upon the following information and data provided to us. Some of this being technical matters and/or involving business plans and projections have been relied on as presented/provided.

1. Audited Accounts of HTEPL and CCCL For FY: 2015-16 AND EARLIER YEARS.
2. Financial Projections and Business Plans made by HTEPL AND CCCL for the FYs 2017-18 to 2021-22.
3. Provisional accounts for FY: 2016-17 of HTEPL and CCCL.
4. Management's representation on contingent liabilities, Business Plans and Projections.
5. Data and details of Projects already executed by the Promoters.

MUMBAI

IDATED 28/09/2017

(FCA KIRAN MEHTA)

ANNEXURE I- TRACK RECORD OF HTEPL

i. Particulars	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17*</u>
Sales	29.58	14.38	20.7	16.77	24.80	40.93
Other Operating Income	0.15	0.06	0.06	0.06	0.47	1.47
Total Income	29.73	14.39	20.75	16.83	25.27	42.40

Profit before Depreciation and Tax	0.33	0.87	1.34	0.88	0.06	3.10
Depreciation	0.06	0.25	0.61	0.70	0.81	1.48
Profit before tax	0.27	0.62	0.73	0.18	(0.75)	1.62
Tax Provision	0.09	0.21	0.28	0.10	(0.09)	0.26
Profit after tax	0.18	0.41	0.45	0.08	(0.66)	1.36

*As Per provisional unaudited accounts

ANNEXURE-II

PROJECTIONS FOR NON WOVEN BUSINESS ALONG WITH NEW PSF LINE

(IN RS. CRORES)

Nos	Particulars	Projected 2017-18	Projected 2018-19	Projected 2019-20	Proj. 2020- 21	Proj. 2021- 22
1	SALES-	52	75	90	100	110.0
2	PBT	3.64	6	7.20	8.0	8.80
3	PAT	2.91	4.80	5.76	5.6	6.16

NOTE: NON WOVEN EXPANSION AND NEW PSF LINE ARE EXPECTED TO CONTRIBUTE FROM Q3 OF FY: 2017-18. 30% TO 35% OF NEW PSF LINE WILL BE FOR CAPTIVE CONSUMPTION AND BALANCE WILL BE SOLD IN THE MARKET. DUE TO THE NEW AND IMPROVED NEW LINE, THE PROFITABILITY OF NON WOVEN AS ALSO OF NEW PSF SOLD IN MARKET WILL BE MUCH BETTER DUE TO LOWER COST OF PRODUCTION.

PROJECTIONS FOR ENGG BUSINESS of HTEPL

(IN RS. CRORES)

Nos	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	SALES	42.0	48.0	54.0	60.0	75.0
2	PBT	3.40	3.84	4.32	4.8	6.0
3	PAT	2.50	2.90	3.25	3.60	4.2

PROJECTIONS FOR CONSOLIDATED BUSINESSES of HTEPL

(IN RS. CRORES)

Nos	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	SALES	94.0	123.0	144.0	160.0	185.0
2	PBT	7.04	9.84	11.52	12.8	14.8
3	PAT	5.41	7.70	9.01	9.20	10.36

ANNEXURE:III

PROJECTIONS FOR ESBU of CCCL

(IN RS. LACS)

Nos	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	SALES	35.0	60.0	90.0	120.0	150.0
2	PBT	31.50	54.0	81.0	108.0	135.0
3	PAT	23.50	35.0	57.0	75.0	94.50

(Kiran Mehta)

Chartered Accountant


M. No. 34262
Place : Mumbai
Dated : 27/09/2017



VALUATION FOR THE PURPOSES OF DEMERGER

REPORT FOR (A) VALUATION OF REAL ESTATE DEVELOPMENT BUSINESS OF MAHESH DEVELOPERS PVT LTD AND REAL ESTATE BUSINESS UNDERTAKING OF CORPORATE COURIER AND CARGO LIMITED AND (B) SUGGESTED SHARE SWAP RATIO

IPREAMBLE

1. CORPORATE COURIER AND CARGO LTD (**CCCL**) WITH ITS REGISTERED OFFICE AT 19, PARSII PANCHAYAT ROAD, ANDHERI (EAST), MUMBAI-400069 IS A COMPANY WHOSE EQUITY SHARES ARE LISTED ON THE BOMBAY STOCK EXCHANGE (**BSE**).
2. CCCL IS ENGAGED IN THE BUSINESSES OF CIVIL CONSTRUCTION AND REAL ESTATE, AND PROVIDING ENGINEERING SERVICES
3. MAHESH DEVELOPERS PVT LTD (**MDPL**) IS ENGAGED IN THE REAL ESTATE DEVELOPMENT BUSINESS WITH ITS REGISTERED OFFICE AT GROUND FLOOR, UMA SHIKHAR, 13TH ROAD, KHAR (WEST), MUMBAI-400052.
4. IT WAS DECIDED IN PRINCIPLE BY THE BOARD OF DIRECTORS OF EACH OF THE COMPANIES THAT CCCL WILL DEMERGE ITS CIVIL CONSTRUCTION AND REAL ESTATE BUSINESS UNDERTAKING (**REBU**) WITH MDPL. THE DEMERGER IS PROPOSED TO BE WITH EFFECT FROM 1/4/2017 OR SUCH OTHER DATE AS THE BOARDS OF EACH COMPANY MAY AGREE UPON.
5. WE HAVE BEEN APPOINTED BY THE BOARD OF DIRECTORS OF MDPL AND CCCL, TO VALUE THE BUSINESSES OF EACH OF THE COMPANIES AND TO SUGGEST THE SHARE SWAP RATIO BASED ON THE BUSINESS VALUATIONS OF EACH COMPANY.
6. CCCL ALSO OWES RS. 1.74 CRORES TO HEM EXIM PL. HEM EXIM PL HAS AGREED TO BE ALLOTTED 12,00,000 SHARES IN CCCL IN FULL AND FINAL SETTLEMENT OF ITS DEBT WITH CCCL.



II RE: MAHESH DEVELOPERS PVT LTD/SAPARIA/SAMPS/MAHESH GROUP (AS PRESENTED BY THE MANAGEMENT OF MDPL)

1.0 BRIEF INTRODUCTION OF THE GROUP

1. The Sapariya/Samps/ Mahesh Group was founded by ShriRatilalSapariya in 1975.
2. ShriRatilalSapariya made a humble beginning as a Civil Contractor in the year 1975-76
3. Over the years, the Hard Work, Honesty and Superior Quality of Timely work contracts consistently executed by ShriRatilalSapariya made the Sapariya/Samps/Mahesh Group the first choice as Contractors for some of the most reputed and Well Known Developers in Mumbai Western Suburbs from Bandra to Andheri
4. Over the years, the three sons of ShriRatilal, viz.Suresh, Ashok and Mahesh have also joined the group.

2.0 TRACK RECORD OF THE GROUP

1. Over the years, the Hard Work, Honesty and Superior Quality of Timely work contracts consistently executed by ShriRatilalSapariya made the Sapariya/Samps/Mahesh Group the first choice of Contractors for some of the most reputed and Well Known Developers in Mumbai Suburbs.
2. Till date, the Group has constructed over150land mark Residential and Commercial Projects, aggregating more than 2 million square feet in prestigious locations in Khar, Santacruz, Bandra, Andheri, JuhuScheme and Goregaon, for some of the most well- known Developers.
3. Thus, the Group has acquired unmatched expertise, experience and Goodwill in Timely execution of Quality Construction work.



3.0 PRESENT MANAGEMENT STRUCTURE

1. The Group is now mentored by ShriRatilalSapariya and is actively managed by the close knit team of Shri Suresh, Shri Ashok and Shri Mahesh.
2. The expertise and experience of the team can be briefly tabulated as under:

Sr. No.	Name of the Director	Age	Qualification / Expertise
1	Mr.RatilalAmbaSapariya	66	The founder of the group has over 42year's extensive experience of Construction industry. He has the overall supervision of all the activities and is the main guiding force of the group
2	Mr. Suresh RatilalSapariya	43	BE Civil. Has over 23 years' experience in the business. He is overall in charge of all the projects execution and quality control.
3	Mr. Ashok RatilalSapariya	40	BE Civil. Has over 19 years' experience in business. He is in charge of construction, project and office administration and sales.
4	Mr. Mahesh RatilalSapariya	36	B.Com. Has over 17 years' experience in Business. He looks after Business Development, Accounts, Finance and legal Matters as also sales.

3. The group has association with several reputed Architects and Design Consultants of Mumbai.

3.0 DIVERSIFICATION INTO REAL ESTATE DEVELOPMENT

1. In the last few years, the Group has diversified and ventured into Real Estate Development.
2. The group has already successfully competed development of SixResidential and Commercial Projects in Khar and Goregaon.
3. MDPL is the vehicle specifically formed by the Group to execute Real Estate Development Projects.

4. MDPL was incorporated on 28/08/2008 and since then it has already executed a Residential cum Commercial Project at a Prestigious location in Khar (West) admeasuring 12,000/- square feet.
5. MDPL has completed a residential project called Jai Arti at the prestigious location in Swastik Park, Chembur. This project involved construction of 65,000 square feet and the free sale area coming to the share of MDPL is 18,000 square feet. OC for the Project has been received in FY 2016-17. A part of the free sale area has been sold in FY: 2016-17 and the balance free sale area coming to the share of MDPL is expected to be fully sold in the First Half of FY: 2017-18.

4.0 ROJECT PIPE LINE AND POTENTIAL

1. MDPL has already secured the Redevelopment rights in respect of the following prestigious Projects :

Sr No	Project Name	Location	Plot Area (Sq. ft.)	Total Carpet Area	Rehab Area	Saleable Carpet Area coming to MDPL(sqft) - approx.
1	Chandrakiran	11th & 6th Road Jn., Khar West	5328	14386	7566	6820
2	Ramkrishna	10th Road, Khar West	9765	26366	17600	8766
3	SeenaNiwas	Swastik Park, Chembur	18180	49087	28201	20886
4	Sejal	Devidayal Road, Mulund west	17954	48477	25787	22690
5	ShipIndia	13th Road, Khar West	6390	17253	8700	8553
			57618	155569	87913	67656

2. The above projects are expected to be launched in phases in the next 12 months and are expected to be completed in the next 4 to 5 years.
3. The sales potential of the free sale area coming to the shares of MDPL is ABOUT Rs. 280crores (at today's prices) and the costs associated with these projects (including interest costs) is around Rs. 200 crores. Thus, MDPL has the potential to earn free cash flows of Rs. 80crores (before tax) in the next 5-7 years.



4. MDPL also has also bid for several prestigious redevelopment projects and it expects to have a strong sustainable pipe line in the medium to long term.

III INFORMATION/PROJECTIONS AND DATA RELIED ON

We have relied on the following information and data:

1. Audited Accounts of MDPL and CCCL For FY: 2015-16.
2. Provisional accounts of MDPL and CCCL for FY: 2016-17.
3. Financial Projections made by MDPL and CCCL for the FYs 2016-17 to 2021-22.
4. Managements representation on contingent liabilities, Projects on hand, projects in pipe line and goals of Managements.
5. Data and details of Projects already executed by the Promoters.

IV ASSUMPTIONS

In the backdrop set out in Preamble above, the valuation of the companies proposed to be merged is based on the following assumptions:

1. None of the companies have any surplus assets-movable or immovable requiring any adjustments for market values thereof.
2. None of the companies have liabilities not disclosed in the accounts as would have a bearing on the valuation.
3. For the purposes of this valuation it is presumed that 12,00,000 shares of CCCL have already been issued to Hem Exim PL in full satisfaction of



the debt owed by CCCL to Hem Exim PL. Thus, for the purposes of this valuation the Paid Up Equity of CCCL is taken at 7.2crores divided into 72,00,000 Equity shares of Rs. 10/- each comprising of Present paid up equity of 60,00,000 shares of Rs. 10/- each plus 12,00,000 equity shares of Rs. 10/- each proposed to be issued to Hem Exim PL.

V METHODOLOGY ADOPTED FOR VALUATION

1. For the purposes of suggesting a fair share swap ratio for the purposes of Equity shares to be issued by MDPL to the shareholders of CCCL upon demerger of REBU of CCCL with MDPL, we have valued the REBU of CCCL and Real Estate Development Business of MDPL. Based on such valuation we have computed imputed market capitalization of each businesses and based thereon we have suggested the fair share swap ratio.

There are FOUR methods commonly adopted and judicially accepted in India for thevaluation of the equity shares. They are the Net Assets Method, the Earnings Capitalisation Method, the Discounted Cash Flow method and the Market Price Method. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to given situation. Thus, methods to be adopted for a particular valuation must be judiciously chosen.

- **The Net Assets or the Adjusted Net Assets Method** represents the value of the share with reference to the value of assets owned by the company and the attached liabilities on the valuation date. Generally adjusted historical cost of the assets is considered in arriving at a value per share. This method is generally suitable for a company which has no business activity and is ripe for winding up. However, since, MDPL has several projects in pipeline, which may take some years before revenues and profits from these projects are reported, adjusted net assets value method has also been considered for the purposes of this valuation exercise. The adjusted net assets value would involve reckononing the value of all



the assets of MDPL (tangible or intangible and whether recorded in books or not) and arriving at adjusted value of assets and similarly to consider all such liabilities and thus, arriving at adjusted value of liabilities. Thus, the difference between the adjusted value of assets and adjusted value of liabilities would be adjusted net value of assets.

- **The Earnings Capitalization Method** involves determination of the maintainable earnings level of the company from its normal operations. These earnings, considered on a post-tax basis, are then capitalized at a rate which, in the opinion of the valuer combines an adequate expectation of reward from enterprise and risk. The business value arrived at is then divided by the number of shares. This method is based on the earnings capacity of the business and is consistent with the "Going Concern" basis applicable to continuing business entities.
 - **The Market Price Method**- Is considered appropriate for an entity whose shares are listed and regularly traded on the stock exchanges in normal market conditions.
 - **Discounted Cash Flow or Discounted Free Cash flow**- method is applied to value the present value of a Business as a function of its future cash earning capacity. This method is used when there is a reasonable certainty of timing, quantum and quality of cash flow which has close relation with the underlying assets.
2. Since CCCL is listed and traded on the BSE, the market price method would be the one method that could be suitably applied to fairly value the share price of CCCL. However, since, CCCL is engaged in two businesses, it is not possible to ascertain the share price of CCCL attributable to any one Business Segment. In view of this, Earning Capitalisation Method is adopted to value the Real Estate Business Undertaking of CCCL.
 3. MDPL has been engaged in Real Estate Development since 2008. MDPL has already completed development of One Residential and Commercial Project in Khar (West). MDPL has also completed the Jai Arti Residential



~~Project at Chembur in FY:2016-17 and it has on hand five Projects at~~
various stages of commencement in Khar, Chembur and Mulund which are scheduled to be completed in the next four to five years. Since MDPL has earnings track record and earnings visibility for the near to longer term, the Earnings capitalisation method is considered to be the most appropriate method to value the shares of MDPL. As explained aforesaid, the Adjusted Net Assets Value Method has also been considered for the purposes of this Valuation Exercise.

4. Since the cash flow from various projects in hand of MDPL may not accrue evenly from year to year and since there are no underlying fixed assets to which the cash flows may relate, the discounted free cash flow method is not considered to be suitable to value the business of MDPL.

IV VALUATION OF BUSINESSES OF EACH COMPANY AND SUGGESTED SHARE SWAP RATIO:

I. Re: VALUATION OF REBU OF CCCL

1. REBU is relatively a young business commenced by CCCL in second half of FY: 2016-17
2. We have been informed that the ShriRitesh Patel and ShriAkash Patel, Directors of CCCL, have been engaged in the real estate business for the past several years and they have already completed redevelopment of one residential project in Jawahar Nagar, Goregaon (West) and have commenced Redevelopment of second residential project in Jawahar Nagar, Goregaon (west) through their Flagship Company Sadhna Global. They also have experience in executing civil and infrastructure projects through their associated concerns. They have excellent net working with various reputed real estate developers, architects, civil and infrastructure contractors of repute.
3. The Patel Brothers are now focussed on the REBU of CCCL and they are very hopeful of getting bigger and better civil and infrastructure contracts and Projects as also Real Estate Development Projects in



REBU of CCCL and of rapidly expanding REBU of CCCL volume wise and profitability wise.

4. Having regard to the experience and expertise of the Patel Brothers in this business and having regard to the order book and orders in pipe line of REBU and the likelihood of securing redevelopment projects, and considering the Projections and Business Plans prepared by CCCL, the maintainable PAT of REBU is taken at Rs. 45 lacs
5. Thus the fair value of REBU is taken at Rs. 9.0 crores (i.e. Maintainable Profits of Rs. 45 lacs * PE of 20)
6. The PE of 20 is considered fair for REBU as: (a) REBU involves minimal overheads and high profits (b) REBU is expected to grow at CAGR of 35% over the next five years and hence would enjoy a better PE (c) PE of peer group companies is in the vicinity of 20-22.



**V RE: VALUATION OF REAL ESTATE DEVELOPMENT BUSINESS OF MDPL
BASED ON EARNINGS CAPITALISATION METHOD AND ADJUSTED NET
ASSETS VALUE METHOD**

A VALUATION BASED ON EARNINGS CAPITALISATION METHOD

1. Last Five years' performance of MDPL can be tabulated as under:

(Figures in Rs.)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16
Sales	1,255	3,61,76,995	-	21,17,392	3,54,896
PBT	(13,09,862)	9,59,469	-	4,03,970	3,54,896
Tax	40,631	1,34,500	10,473	1,23,995	1,36,375
PAT	(12,69,231)	8,24,969	(10,473)	2,79,975	2,18,521
Opening WIP	1,35,00,000	3,07,31,373	-	3,50,73,056	13,67,05,623
Closing WIP	3,07,31,373	-	3,50,73, 056	13,67,05,62 3	36,44,47,325

2. **Re: FY: 2016-17-** FY: 2016-17 is a water shed turn around year for MDPL. MDPL completed the Jai Arti Project at Chembur well in time in the FY: 2016-17. The Occupation Certificate for this Project was received in Oct. 2016. MDPL has been able to book sales of Rs. 24.70 crores in FY: 2016-17 and as per the Provisional Unaudited Accounts, the PBT for FY: 2016-17 is Rs. 68.56 lacs. This Project is expected to be fully sold in FY: 2017-18. Profits from this Project in FY: 2017-18 are expected to be much higher as the sales realisation in the current year are much better and the costs are frozen and no additional financial costs will be incurred for this Project. It is expected that Jai Arti Project will yield PBT of between Rs. 3.5 to Rs. 4.5 crores in Current Year.

3. MDPL expects Ramkrishna, SeenaNeewas and Chandra Kiran Projects to contribute PBT of Rs. 4-5 crores in each of FYs: 2018-19,



019-20 and 2020-21. Post FY: 2020-21 other Projects in Pipe Line will start contributing to the Profits of MDPL.

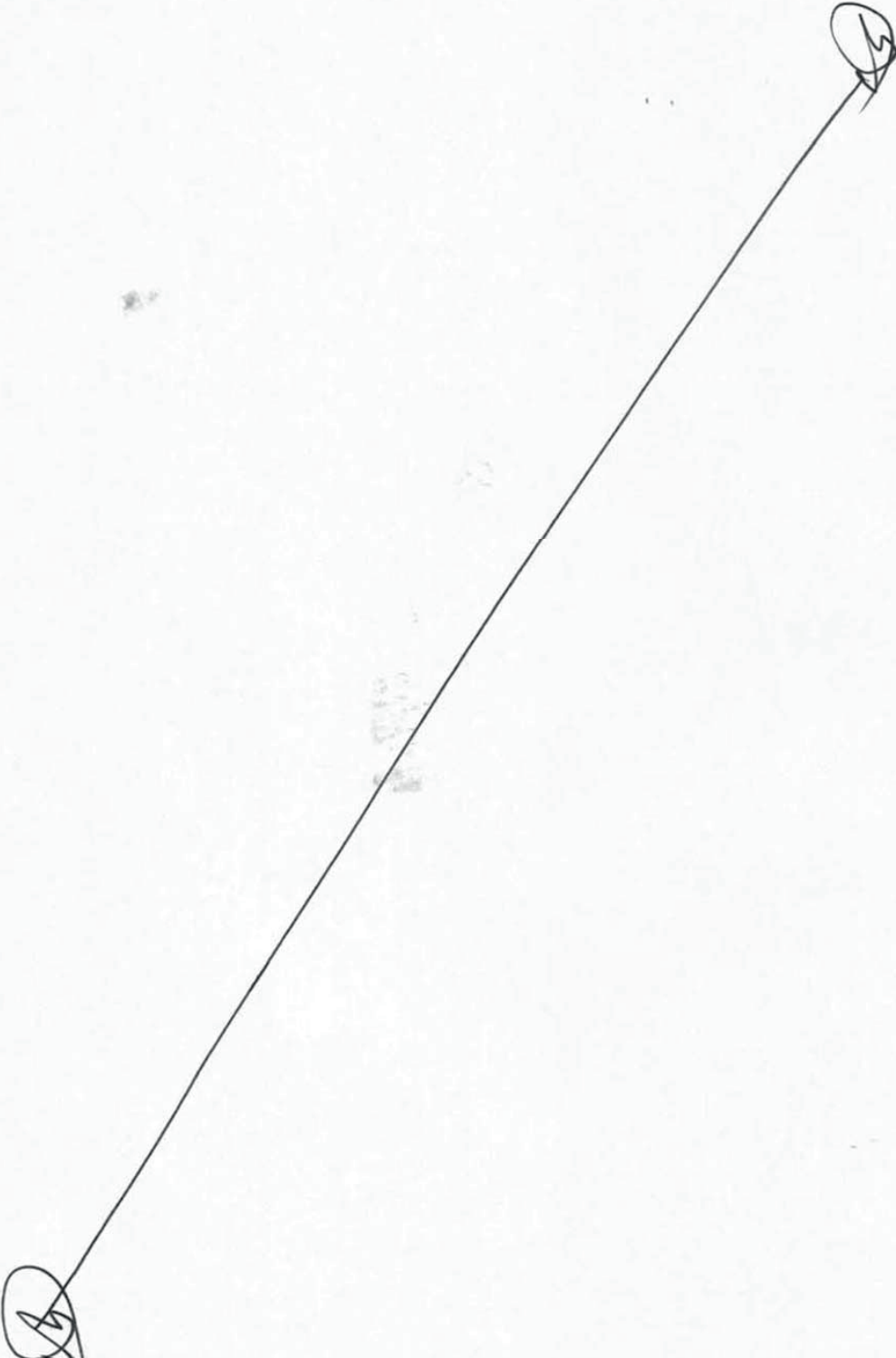
4. Based on the business plans and projections for the next five years prepared by MDPL and having regard to the past performance and various other qualitative and quantitative aspects, the average maintainable PAT of MDPL is taken at Rs. 2.0 crores on a very conservative basis. Since these projections have support of past track record of MDPL; for the purposes of this valuation, the fair maintainable PAT of MDPL is fairly taken at Rs. 2.0 crores. The Projected Maintainable PAT is taken on a very conservative basis after duly considering and discounting for (a) Likely Delays in Execution of Projects which in turn could delay accrual of Profits and cash Flow, (b) Somewhat unsettled Real Estate Markets Post Demonetisation (c) Regulatory Uncertainties and risks usually associated with Real Estate Business and (d) Various other Business and Economic Issues faced by Real Estate Business.

5. PE multiple of 12 is taken as being a fair PE multiple for a company like MDPL for the reasons explained hereunder.

- a. The promoter family has been in this business for more than three decades and has excellent reputation and goodwill in the market.
- b. Hands on management by the promoter family.
- c. Excellent Projects on hand at Good Locations
- d. Expected soft interest rate environment.
- e. Consideration the PE ratio of comparable listed Companies.

6. Thus, the real estate development business of MDPL is valued at a market capitalisation of Rs. 24 crores. (i.e. 2crores PAT * 12 PE)





B VALUATION BASED ON ADJUSTED NET ASSETS VALUE METHOD

1. Having regard to the Projects on hand and in pipeline, the profit before tax potential of MDPL over the next 5 to 7 years is projected by the management of MDPL at around Rs. 30.0 crores.
2. MDPL has already executed Development Agreements (DA) in respect of SeenaNiwas, Ramakrishna and ChadraKiran and is in the process of executing DAs for Sejal and Ship India Projects. MDPL has already begun implementing SeenaNiwas, Chandrakiran and Ramakrishna Projects.
3. **For a Company like MDPL, the rights and profit potential embedded in various Projects under execution and on hand would be regarded as Intangible Assets, the value and potential whereof are not recorded in its books of accounts.**
4. Thus, while valuing the Adjusted Asset Value of MDPL on any particular date, one would have to consider the fair market value of the rights and interest of MDPL in various Projects in hand and under execution.
5. Thus, while computing the Adjusted Net Value of the Assets of MDPL as of the date of this Valuation Report, we have taken into account the Fair Market Value of the rights and interest of MDPL in various Projects in pipe line and under execution.
6. Hence, we have considered the fair market value of various Projects of MDPL on the basis of the consideration or value that MDPL would receive if it were to assign or transfer all its rights in all the Projects detailed aforesaid as on or around the date of this Report.
7. **We have been informed by the Management of MDPL that if MDPL were to assign/transfer its rights in all the Projects (detailed above) except Jai Arti, then on a conservative basis it would receive a net**



~~consideration (i.e net of expenses incurred till date on the Projects)~~
of around Rs. 30.0 crores.

8. Taken together with the expected Profit from the Jai Arti Project of around 4.00 crores, the value of Intangible Assets in the form of rights in Projects would come to Rs. 34 crores (on PBT basis).
9. On PAT basis the value of such intangible asset would aggregate to Rs. 23.80 crores as under:

Sr No	Particularas	Amount (in Rs. Crores)
1	Fair Market value of Projects in hand/execution and in Pipe Line	30.0
2	Profits expected to be earned from Jai Arti Project in FY: 2017-18	4.0
3	TOTAL	34.0
4	Less;:Income tax payable (@ 30%)	10.2
5	Net Fair Value of Intangible Assets of MDPL	23.8

10. Having regard to the sales potential of various projects, the cost and profit projections thereof, the above projections of Net Fair Value of Intangible Assets of MDPL made by its Management is found to be fair and reasonable and the same is adopted for the purposes of this Valuation.
11. The management of MDPL has certified that there are no liabilities that are not recorded in the Books of MDPL or that there are no liabilities that need any adjustment to the Book values thereof.
12. Thus, the value of MDPL based on the Adjusted Net Assets Value Method would come to Rs. 23.80 crores.

FOLLOWING THE PRINCIPLE OF CONSERVATISM, LOWER OF THE TWO VALUATIONS I.E. VALUATION OF RS. 23.80 CRORES AS PER THE ADJUSTED NET ASSETS VALUE IS TAKEN TO WORK OUT THE SHARE SWAP RATIO.



VIRE: THE OVERALL VALUATION OF THE RESULTANT ENTITY AND SUGGESTED SHARE SWAP RATIO AND SUGGESTED RATIO OF SHARES OF MDPL TO BE ISSUED TO SHREHOLDERD OF CCCL

1. Based on the individual valuation of REBU OF CCCL AND OF REAL ESTATE DEVELOPMENT BUSINESS OF MDPL , the shareholders of CCCL (Including SHARES TO BE ISSUED TO Hem Exim) should hold equity in RESULTANT MDPL in the following ratio

Name of the Company	Valuation (in Rs. Crores)	% SHARE IN TOTAL VALUATION
1 REBU OF CCCL	9.0	27.44%
2 MDPL	23.80	72.56%
TOTAL	32.80	100%

2. It would be very fair if in the merged entityshareholders of each of the twocompanies hold shares in proportion to % share in the total valuation of each of the concerned companies.

V SUGGESTED SHARE SWAP RATIO

In the back drop of the valuation matrix set out above, and having regard to the present Paid Up Equity of MDPL at Rs. 3.0 crores comprising of 30,00,000 equity shares of Rs. 10/- each , the suggested share swap ratio is as under:

For shareholders of CCCL-FOR 100 equity shares of Rs. 10/- each held in CCCL, 16 EQUITY SHARES OF RS. 10/- EACH IN MDPL which would result into issue of 11,52,000 equity shares of Rs. 10/- each of MDPL to the shareholders of CCCL.

MUMBAI
DATED 28/04/2017



(FCA KIRAN MEHTA)



PROJECTIONS FOR REBU OF CCCL (AS REPRESENTED BY MANAGEMENT OF CCCL)

(IN RS. LACS)

Nos	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	SALES/TURNOVER	150.0	250.0	450.0	550.0	650.0
2	PBT	22.50	37.50	67.50	82.50	110.0
3	PAT	15.75	26.25	47.25	57.75	77.0



Computation of Fair Share Exchange Ratio								
Valuation Approach	Corporate Couriers				MDPL		HTEPL	
	Engineering Unit		Real Estate Unit		Value	Weight	Value	Weight
	Value	Weight	Value	Weight				
Asset Approach	0.12	0	0.1	0	23.8	1	3.04	0
income Approach	10.8	1	9	1	24.5	-	30	1
Market Approach	3.5	0	3.5	0	NA	0	NA	0
Relative Value Per Share	15	0	12.5	1	79.33	1	429	1
Exchange Ratio:								

For Every 100 Equity Shares held in CCCL,

13 (Thirteen) Equity Shares of Nominal Value of Rs.10/-each Fully Paid up in HTEPL and

16 (Sixteen) Equity Shares of Nominal Value of Rs. 10/- Each Fully Paid up in MDPL

In Addition to Shares already held by Shareholders of CCCL

Chartered Accountant




(Kiran Mehta)

M. No. 34262

Place : Mumbai

Dated : 27/09/2017



FIRST OVERSEAS CAPITAL LIMITED

1-2, Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001. India
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E-mail : info@focl.in
Website : www.focl.in

21st November 2017

To,
The Board of Directors,
Corporate Courier and Cargo Limited,
19, Parsi Panchayat Road,
Andheri (E), Mumbai – 400 068.

Dear Sir/Madam(s),

Sub.: Fairness Opinion (“Opinion”) on the share entitlement ratio as provided in the Valuation Reports issued by Kiran Mehta & Associates, Chartered Accountants dated April 28, 2017 and June 02, 2017, September 27, 2017 respectively.

Background:

We, M/s First Overseas Capital Limited, a SEBI registered Merchant Banker, having its registered office situated at Unit No. 1-2, Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai – 400001 and nearing its registration no. INM000003671 have been appointed by you to provide a fairness opinion on the valuation of shares & share exchange ratio recommended by M/s Kiran Mehta & Associates, Chartered Accountants (“hereinafter referred to as “Valuer”), who were the appointed Valuer for the purpose of proposed Scheme of Arrangement (the “Scheme”) between (a) Corporate Courier and Cargo Limited (“CCCL”); (b) Harish Textile Engineers Pvt Ltd (“HTEPL”); and (c) Mahesh Developers Pvt Ltd (“MDPL”) and their respective Shareholders and Creditors.

Corporate Courier and Cargo Limited (“CCCL”)

CCCL, registered under the Companies Act, 1956 having its registered office situated at 19, Parsi Panchayat Road, Andheri (East), Mumbai - 400068, Maharashtra, India having its CIN: L64120MH1986PLC040280. CCCL is a listed entity whose equity shares are listed on BSE Ltd (“BSE”). CCCL is engaged in the businesses of Logistics, Civil Construction, Real Estate and also providing Engineering Services.

Mahesh Developers Private Limited (“MDPL”)

MDPL, registered under the Companies Act, 1956, is engaged in the Real Estate Development business having its registered office situated at Ground Floor, Uma Shikhar, 13th Road, Khar (West), Mumbai – 400052, Maharashtra, India having its CIN: U45200MH2008PTC186276. MDPL is a unlisted entity whose equity shares are not listed on any Stock Exchange. MDPL is engaged in the Real Estate development business.

Harish Textile Engineers Pvt Ltd (“HTEPL”)

HTEPL, registered under the Companies Act, 1956, is engaged in the business of manufacture of Textile Processing machinery having its registered office situated at 19, Parsi Panchayat Road, Mogra Pada, Natwar Nagar, Andheri (East), Mumbai – 400053, Maharashtra, India having its CIN: U29119MH2010PTC201521. HTEPL is a unlisted entity whose equity shares are not listed on any Stock Exchange. The factories of HTEPL are located in Umbergam and Bhilad, Gujarat, India for business of manufacturing of Textile processing machinery.





FIRST OVERSEAS CAPITAL LIMITED

1-2, Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001, India
CIN : 067120MH1998PLC114103

TEL. : +91(22) 4050 9999
FAX : +91(22) 4050 9900
E-mail : info@focl.in
Website : www.focl.in

We understand that the Board of Directors of CCCL have proposed that:

- 1) Real Estate Business Undertaking of CCCL will be Demerged from CCCL to MDPL and the Resulting Company shall Issue and allot shares to the members of the Demerged Company in the ratio specified below upon the Scheme coming into effect:

For every 100 Equity Shares of Rs. 10/- each held in CCCL, 16 Equity Shares of Rs. 10/- each in MDPL which would result into issue of 11,52,000 Equity Share of Rs. 10/- each of MDPL to the shareholders of CCCL.

- 2) Engineering Services Business Undertaking of CCCL will be Demerge from CCCL to HTEPL and the Resulting Company shall Issue and allot shares to the members of the Demerged Company in the ratio specified below upon the Scheme coming into effect:

For every 100 Equity Shares of Rs. 10/- each held in CCCL, 13 Equity Shares of Rs. 10/- each in HTEPL which would result into issue of 9,36,000 Equity Share of Rs. 10/- each of HTEPL to the shareholders of CCCL.

The terms and conditions of the Demerger are more fully described In the Scheme, and the above summary of the Demerger is qualified in its entirety by reference to the terms of the Scheme.

We understand that the appointed date for the Demerger is the opening of business hours on April 01, 2017. In connection with the Demerger, you have requested us to examine the Entitlement Ratio based on the Valuation Report as mentioned above for the purpose of the Demerger Scheme. The Opinion requested from us is to be provided in our capacity as Category I Merchant Banker (Registration No. MB/INM000011344) and is required to be submitted to the Stock Exchange.

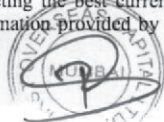
For the said examination and for arriving at the Opinion set forth below, we have reviewed the following documents provided to us. by CCCL

- Letter issued to First Overseas Capital Limited
- Draft Scheme of Arrangement
- Valuation Report as issued by Kiran Mehta & Associates, Chartered Accountants dated April 28, 2017 for the demerger of Real Estate Business Undertaking of CCCL to MDPL
- Valuation Report as issued by Kiran Mehta & Associates, Chartered Accountants dated June 02, 2017 and September 27, 2017 for the demerger of Engineering Services Business Undertaking of CCCL to HTEPL

Further we have also discussed and participated in certain discussions with the Company including:

- The operations and financial conditions of Engineering Services Business Undertaking and Real Estate Business Undertaking with the representatives of CCCL, HTEPL and MDPL.
- Participating in certain discussions among representatives of CCCL, HTEPL and MDPL in connection with the transactions contemplated by the Scheme

We have relied upon valuation report submitted by M/s Kiran Mehta & Associates, Chartered Accountants, without independent verification, the accuracy and completeness of all information including segmental financial data and analyses that was provided or otherwise made available to us by CCCL for the purposes of this Opinion. We have not conducted any due diligence and express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not reviewed any books and records of Demerged / Resulting Companies. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Demerged Company / Resulting Companies and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the Assets or Liabilities of Demerged Company / Resulting Companies nor have we been furnished with any such appraisals. With respect to financial and other information and data relating to Demerged Company and the Resulting Companies provided to or otherwise reviewed by or discussed with us, we have been advised by the management of CCCL that such information and data were reasonably prepared on bases reflecting the best currently available data and judgments of the management of CCCL. We have relied on the information provided by the management of CCCL, and do not provide any opinion on the allocation of specific





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assets and liabilities across the various businesses. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was provided or otherwise made available to us by CCCL for the purposes of this Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims. In addition, we have assumed that the Scheme will be approved by regulatory authorities including the Honourable High Court of Judicature at Mumbai, Maharashtra and that the Demerger will be consummated in accordance with the terms set forth in the Scheme. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Demerged Company / Resulting Companies other than those disclosed in the Information provided.

We understand that the management of CCCL, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and Opinion. To avoid factual inaccuracies in our report, as a part of our standard practice, CCCL has been provided an opportunity to review the Opinion (without fairness opinion).

We have relied upon such valuation report without independent verification, with the consent of Board of Directors of CCCL, that the Demerger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders of CCCL), consents and releases for the Demerger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on CCCL and the Resulting Companies or the contemplated benefits of the Demerger. We have further assumed that such approvals, consents and releases will be duly obtained, as required, pursuant to applicable laws and contractual obligations, without any delays. Representatives of CCCL have advised us, and we further have assumed that the final terms of the Scheme will not vary from those set forth in the draft reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger as contemplated.

We have not provided any opinion on the fair value of the equity value of the respective Business Undertaking and the tax implications of the Demerger on the shareholders of CCCL, and any resulting impact on a Shareholder's decision to choose between the alternate forms of consideration.

Our Opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this Opinion, we do not have an obligation to update, revise or reaffirm this Opinion. First Overseas Capital Limited ("FOCL", which term shall mean to include its subsidiaries) is providing an Opinion on the Entitlement Ratio based on the Valuation Reports issued by Kiran Mehta & Associates, Chartered Accountants dated April 28, 2017, June 02, 2017 and September 27, 2017 respectively and will receive a fee for our services. AFSL is not acting as a financial advisor to the corporate restructuring undertaken by CCCL by way of this Demerger.

It is understood that this letter is issued to the Board of Directors of CCCL in connection with the Demerger and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent except that a copy of this Opinion may be included in its entirety in any filing CCCL is required to make with the Securities and Exchange Board of India (SEBI) or with or to any Indian Stock Exchange in connection with this transaction if such inclusion is required by applicable law.

We express no opinion whatever and make no recommendation at all as to CCCL or the Resulting Company's underlying decision to effect the Demerger or as to how the holders of equity shares of CCCL or the Resulting Companies should vote at their respective meetings to be held in connection with the Demerger or as to how they may choose to exercise their options permitted under the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Demerger. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of CCCL / Resulting Companies will trade following the announcement of the Demerger or as to the financial performance of CCCL / the Resulting Companies following the consummation of the Demerger.

In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of CCCL / Resulting Companies, their Directors, employees or agents. In no circumstances shall the liability of AFSL, its Directors or employees, relating to services provided in connection with this Opinion exceed the amount paid to us in respect of the fees, if any, charged for these services.





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Based on our examination of the Entitlement Ratio and subject to the foregoing we believe the Share Entitlement Ratio as provided in the Valuation Reports issued by Kiran Mehta & Associates, Chartered Accountants dated April 28, 2017, June 02, 2017 and September 27, 2017 is fair to the Equity Shareholders of CCCL.

Yours faithfully,

For First Overseas Capital Limited

Rushabh Shroff
President operations



Corporate Courier & Cargo Ltd.

Regd. Office : 14 / 209, Adarsh Nagar Prabhadevi,
Mumbai - 400 025. Tel. : 24226071
Email - corporatecouriermailbox@rediffmail.com

L70100MH1986PLC040280
ANNEXURE III

Format for Complaints Report:

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For CORPORATE COURIER AND CARGO LIMITED

D. Parikh

Darshit Parikh
Director
Din:03492803
Place:Mumbai
Date : 27.09.2017



DCS/AMAL/SV/R37/990/2017-18

November 24, 2017

The Company Secretary
Corporate Courier and Cargo Ltd.
14/209, Adarsh Nagar,
Worli- 400025, Mumbai
Maharashtra

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Corporate Courier and Cargo Limited and Harish Textile Engineers Private Limited and Mahesh Developers Private Limited

We are in receipt of Draft Scheme of Arrangement between the Company and Harish Textile Engineers Private Limited (HTEPL) and Mahesh Developers Private Limited (MDPL) filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 24, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company to ensure that HTEPL and MDPL are converted into public limited companies from private limited companies prior to filing of scheme with NCLT."
- "Company shall ensure that applicable information pertaining to unlisted entities HTEPL and MDPL is included in the abridged prospectus as per the format specified in the circular."
- "Company shall ensure that fairness opinion dated November 21, 2017 obtained from First Overseas Capital Limited submitted by the company is displayed on the website of the listed company."
- "Company shall ensure that 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 their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

However, the listing of equity shares of HTEPL and MDPL, shall be subject to SEBI granting relaxation under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, HTEPL and MDPL shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

(2)

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of HTEPL and MDPL is at the discretion of the Exchange. In addition to the above, the listing of HTEPL and MDPL pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about HTEPL and MDPL in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of HTEPL and MDPL in line with the details required as per the aforesaid SEBI circular no. CFD/DIL.3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about HTEPL and MDPL on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of HTEPL and MDPL between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 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. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

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

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

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

Yours faithfully,


Nitin Pujari
Sr. Manager


Sabah Vaze
Assoc. Manager

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting venue)

Sr. No. _____

Regd. Folio No./ DPID – Client ID No.	:	
SHAREHOLDER'S NAME AND REGISTERED ADDRESS : Mr./Ms./Mrs./Messers	:	
In case of Proxy or Authorised Representative NAME OF PROXY OR AUTHORISED REPRESENTATIVE: Mr./Ms./Mrs.	:	
No. of Shares held	:	

I hereby record my presence at the NCLT Convened Meeting of the Equity Shareholders of Corporate Courier and Cargo Limited, the Applicant Company, convened pursuant to the Order dated 20.03.2018 of the National Company Law Tribunal, Mumbai Bench, at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 on Monday 7th Day of May, 2018.

Signature of Shareholder/ Proxy/
Authorised Representative

- Notes: 1. Please bring this Attendance Slip when coming to the Meeting.
2. Please do not bring with you any person who is not a member of the Company at the Meeting.

EVSN (Electronic Voting Sequence Number)	*Default PAN

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
CSA NO. 98 OF 2018**

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement of CORPORATE COURIER AND CARGO LIMITED, The Transferor Company and HARISH TEXTILE ENGINEERS PRIVATE LIMITED (Now Harish Textile Engineers Limited) , The Transferee Company No.1 and MAHESH DEVELOPERS PRIVATE LIMITED (Now Mahesh Developers Limited), The Transferee Company No. 2 and their respective shareholders and Creditors

CORPORATE COURIER AND CARGO LIMITEDApplicant Company

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) :	
Registered Address :	
E-mail Id :	
Folio/ DP ID - Client ID No.:	

I/We being the member(s) of _____ shares of Corporate Couriers and Cargo Limited hereby appoint:

(1) Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(2) Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(3) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT Convened Meeting of the Equity Shareholders of the Company, to be held on Monday 7th Day of May, 2018 at 11:00 a.m, at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed arrangement in respect of the demerger of the demerged undertaking 1 relating to engineering services business to Harish Textile Engineers Private Limited (Now Harish Textile Engineers Limited) or (HTEPL or Transferee Company 1) and demerger of demerged Undertaking 2 relating to real estate business to Mahesh Developers Private Limited (Now Mahesh Developers Limited) or (MDPL or Transferee Company 2) of Corporate Courier & Cargo Limited (CCCL or "Transferor Company") and their respective shareholders and creditors under Section 230 to 233 of the Companies Act, 2013 at such meeting and any adjournment or adjournments thereof, to vote for me/us and in my/our name(s) _____.(here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words

'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said arrangement embodied in the Scheme and the resolution, either with or without modification(s)*, as my/our proxy may approve.

*strike out whatever is not applicable

Signed this day of 2018

Signature of shareholder(s):

Signature of Proxy holder:



Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069 on Friday 4th Day of May, 2018, not less than 48 hours before the time for holding the meeting.
- (2) A proxy need not be a member of the company
- (3) All alterations made in the form of proxy should be initialed.
- (4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of NCLT Convened Meeting of Equity Shareholders.
- (5) A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

BALLOT FORM

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Serial No. _____

1. Name(s) of Member(s) including joint holders, if any. (in block letters) :
2. Registered Address of the Sole/first named Member :
3. Registered Folio No./DP ID No.* (*Applicable to shareholders holding shares in Dematerialized form) :
4. No. of Shares held :

I / We hereby exercise my / our vote(s) in respect of the Special Resolutions to be passed through Postal Ballot as specified in the Notice dated 02.04.2018 by conveying my / our assent / dissent to the said Resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Description	No. of Shares held	I/ We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
1	For approving scheme of arrangement in respect of the demerger of the demerged undertaking 1 relating to engineering services business to Harish Textile Engineers Private Limited (Now Harish Textile Engineers Limited) or (HTEPL or Transferee Company 1) and demerger of demerged Undertaking 2 relating to real estate business to Mahesh Developers Private Limited (Now Mahesh Developers Limited) or (MDPL or Transferee Company 2) of Corporate Courier & Cargo Limited (CCCL or "Transferor Company") and their respective shareholders and creditors under Section 230 to 233 of the Companies Act, 2013.			

Signature of Member

Place: Mumbai

Date:

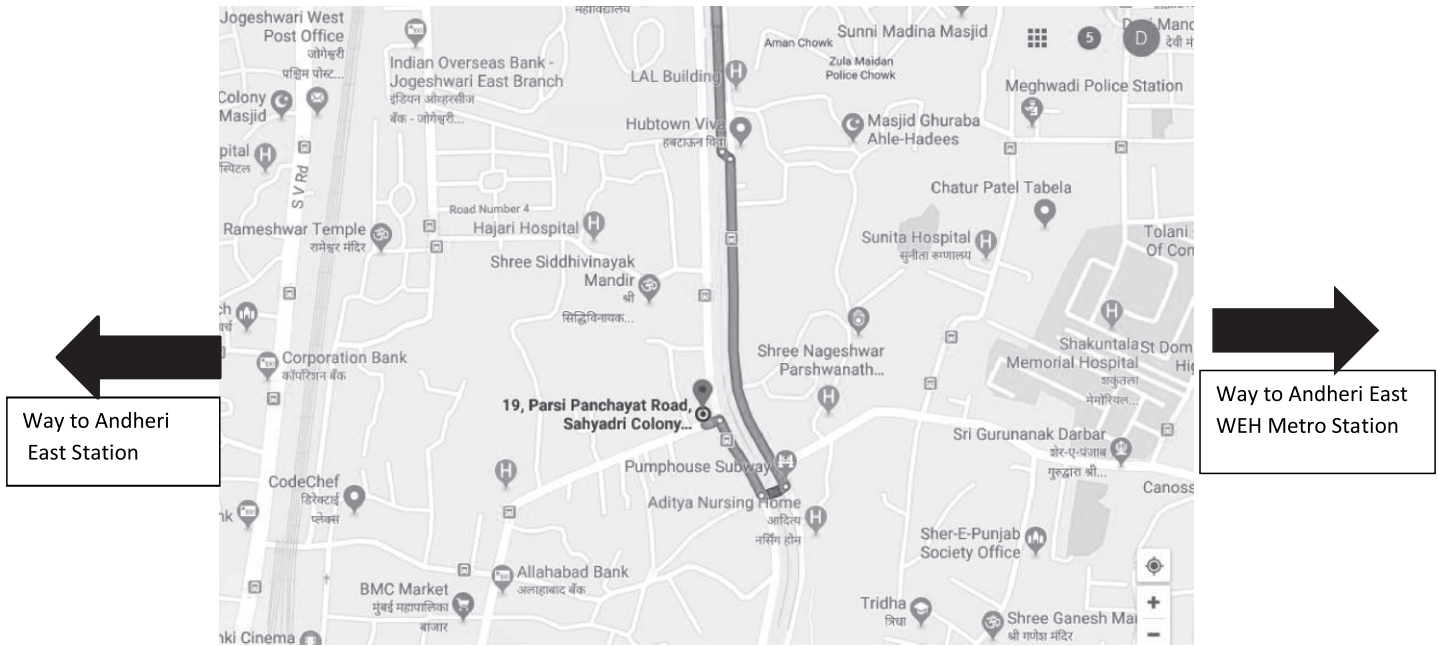
Notes:

- i. Please read the instructions printed below carefully before filling this Form and for e-voting. Please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
- ii. The last date for the receipt of Postal Ballot Forms is May 6th, 2018 up to 5:00 p.m. IST.
- iii. If the voting rights are exercised electronically, there is no need to use this form.

INSTRUCTIONS

- 1) A member desiring to exercise vote by Postal Ballot may complete enclosed Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form, if deposited in person or sent by courier at the expenses of the member will also be accepted.
- 2) Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
- 3) There shall be one postal ballot for every Folio/Client ID irrespective of the number of joint holders. A proxy shall not exercise the postal ballot. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the member(s)/Beneficial Owner(s) on the date of dispatch of the notice.
- 4) The Postal Ballot Form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per specimen signature registered with the company) by the first named member and failing him by the next named member and so on.
- 5) In case of shares held by companies, trusts, societies etc the duly completed Postal Ballot Form should be signed by the authorized signatory, whose signature is already registered with the Company. In such cases a certified true copy of the Board Resolution/Authority should also accompany the duly completed Postal Ballot Form.
- 6) A member may sign the form through an Attorney appointed specifically for the purpose, in which case an attested true copy of Power of Attorney should be attached to the postal ballot form.
- 7) The votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Form invalid.
- 8) Duly completed Ballot Form must be received by the Company at their registered office address at 19, Parsi Panchayat Road, Andheri (E), Mumbai 400069, Maharashtra not later than May 6th, 2018 up to 5:00 p.m. Postal Ballot Form received after this date will be treated as if no reply from the member has been received.
- 9) Incomplete, unsigned or incorrect Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.

Route Map to the venue of the Meeting



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