



FIRST OVERSEAS CAPITAL LIMITED

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

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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.





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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.

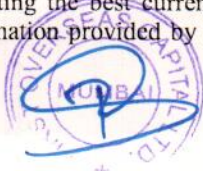
For the said examination and for arriving at the Opinion set forth below, we have reviewed the following documents provided to us. by CCCL

- 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 the 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