

FAIRNESS OPINION

UNIMODE OVERSEAS LIMITED

29th September 2015

 Corporate Professionals
Chartered Accountants & Company Secretaries

Strictly Private & Confidential

Certified True Copy
UNIMODE OVERSEAS LTD.


Company Secretary

Ref. No: CPC/MB/068/2015-16

Dated: 29.09.2015

SEBI Reg. No: INM000011435

To,

The Board of Directors

Unimode Overseas Limited

304A/10178, 3rd Floor, Ravinder Plaza,

Abdul Aziz Road, Karol Bagh

New Delhi-110005

Subject: Fairness Opinion on valuation in reference to the Petition to be Filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 for Reduction of Share Capital of Unimode Overseas Limited.

Dear Sir,

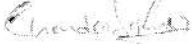
We refer to our discussion held with the key management personnel of M/s Unimode Overseas Limited, (here-in-after referred as "Company/Unimode") for the purpose of arriving at an opinion on valuation in reference to the petition to be filed under section 100 to 104 for proposed Reduction of Share Capital of Unimode Overseas Limited to be confirmed by the Hon'ble High Court of relevant jurisdiction u/s 100 to 104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

In terms of our discussion, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the captioned subject on the basis of the Net worth Certificate dated 29th September 2015 issued by M/s Sunil Kumar Gupta & Co. Chartered Accountants in connection with the Petition to be filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 and other documents submitted to us. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been made in accordance with clause 24(h) of the listing agreement. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchange and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited


Chander Sawhney


[Partner]




Maneesh Srivastava

[Associate Vice President]


UNIMODE OVERSEAS LTD.


Company Secretary

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UNI-MODE OVERSEAS LTD.


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CONTEXT AND BACKGROUND

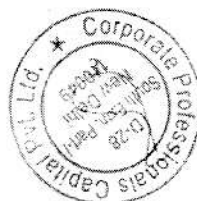
1. We understand that M/s Unimode Overseas Limited is a public company having its Equity shares listed at Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE), Madras Stock Exchange (MSE) and Jaipur Stock Exchange (JSE), now pursuant to a petition under section 100 – 104 of the companies Act 1956 or any corresponding provisions of the Companies Act, 2013 and the company wants to undertake the Reduction of Share Capital based on the Management certified Audited Financial Statement dated March 31st 2015.
2. In accordance with Clause 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 as clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated may 21, 2013 as applicable to the Listed Companies, the listed Company as well as the Unlisted Company required to obtain a "Fairness Opinion" on the Valuation of assets / Equity shares done by the Valuers for the Company and Unlisted Company from an independent Merchant Banker. **Clause 24(h) of the Listing Agreement reads as below-**

The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the "fairness opinion" obtained from an Independent merchant bankers on Valuation of assets / Equity shares done by the Valuers for the company and unlisted company."

3. With reference to the above, we, **Corporate Professionals Capital Private Limited**, a SEBI Registered Merchant Banker, have been appointed by M/s Unimode Overseas Limited to provide the "Fairness Opinion" for the proposed reduction of capital in accordance with the SEBI Circular stated above

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Company Secretary



THE FACTS & CERTAIN EXTRACT OF THE PETITION FILED

Para 6

- The Capital structure of Unimode Overseas Limited Pre Reduction of Share Capital is as follows.

Particulars	Amount (Rs.)
Authorized Share Capital	
52,50,000 Equity Share of Rs. 10/-each	52,500,000.00
Issued, Subscribed and Paid up Share Capital	
50,10,507 Equity Share of Rs. 10/-each	50,105,070.00
Total	50,105,070.00

- The Company has incurred significant losses in preceding years and as on March 31st, 2015 the Company has accumulated losses amounting to Rs. 48,614,358.91 (Rupees Four Crores, Eight Six Lacs, Fourteen Thousands, Three Hundred Fifty Eight and Ninety One Paisa Only).

Para 9

- The Company intends to write off part of the accumulated losses out of Rs. 48,614,358.91 (Rupees Four Crores, Eight Six Lacs, Fourteen Thousands, Three Hundred Fifty Eight and Ninety One Paisa Only) by reducing 90% of the Issued, Subscribed and Paid up Capital outstanding of Rs. 50,105,070 (Rupees Five Crores, One Lac, Five Thousands, and Seventy) to Rs. 5,010,507 (Rupees Fifty Lacs Ten Thousand and Five Hundred Seven).

Para 10

- The Capital structure of Unimode Overseas Limited Post Reduction of Share Capital is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
52,500,000 Equity Share of Rs. 1/-each	52,500,000.00
Issued, Subscribed and Paid up Share Capital	
5,010,507 Equity Share of Rs. 1/-each	5,010,507.00
Total	5,010,507.00

Post reduction the remaining accumulated losses to the tune of Rs. 3,519,795.91 (Rupees Thirty Five Lacs Nineteen Thousands, Seven Hundred Ninety Five and Ninety One Paisa Only) will be carried forward



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[Handwritten Signature]

Company Secretary

CONCLUSION & OPINION

- With reference to above and based on information provided by the management of the Company forming part of the Petition to be filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013, we have been represented by the management that the present Arrangement has been structured to write off the accumulated losses out of the Equity share Capital so as to give a true and Fair view of the financial statement of the company.
- The Petition envisages that the proposed reduction in capital (Equity Share Capital) neither involves any financial outlay/ outgo on the part of the Company nor does it directly or indirectly involves any outflow of the company's assets to its shareholders.
- The Pre and Post capital reduction shareholding pattern and Net worth of M/s Unimode Overseas Limited shall remain the same as per Net worth Certificate issued by M/s Sunil Kumar Gupta & Co. Chartered Accountants (being the Statutory Auditors of the Company) dated 29th September, 2015.
- In the present context Valuation report from Independent Chartered Accountant shall not be required as per SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, as there is no change in the shareholding pattern of the company

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to Clause 24 of the listing agreement and SEBI circular dated Feb 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013, we have reviewed the Networth Certificate of the Valuer in reference to the petition to be filed for reduction of capital and are of the opinion that the proposed reduction of capital may be taken as fair and reasonable from the perspective of Equity Shareholders of the Company."

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CAVEATS

- We wish to emphasize that, we have relied on explanations and information both verbal and written provided by the respective key management, and other public available information while making a limited review of the petition to be filed u/s 100- 104 of the companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management M/s Unimode Overseas Limited has drawn our attention to all matters of which they are aware, which may have an impact on our opinion.
- The Fairness Opinion provided by us should not be construed as a legal opinion on the Petition to be filed u/s 100-104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- We and our affiliates in the past might have provided or in the future may provide Investment Banking or consulting services on a professional basis and do not hold any interest in the company mentioned in the Petition and the fee payable for this opinion is not contingent upon the opinion reported herein.
- We believe the management of the Company have read the opinion and given their consent that the facts mentioned in the opinion are true and correct.

UNI MODE OVERSEAS LTD.




Company Secretary