



FDC Limited

CIN NO: L24239MH1940PLC003176

Registered Office: B-8, MIDC Industrial Estate, Waluj – 431 136, District Aurangabad, Maharashtra

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COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	:	Saturday
Date	:	June 13, 2015
Time	:	10.00 a.m.
Venue	:	WelcomHotel Rama International, R-3, Chikalhana, Aurangabad- 431 210

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 361 OF 2015**

In the matter of the Companies Act, 1956 (1 of 1956) and to the extent applicable provisions of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of SOVEN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED, SUDIPTA TRADING AND INVESTMENT COMPANY PRIVATE LIMITED, TRANSGENE TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and ANAND SYNTHOCHEM LIMITED with FDC LIMITED and their respective shareholders and creditors.

FDC LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136)
... Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF FDC LIMITED

To,

The Equity Shareholders of FDC Limited (“**the Applicant Company**” or “**the Transferee Company**”)

TAKE NOTICE that by the order dated April 24, 2015, in the above mentioned Company Summons for Direction, the Hon’ble High Court of Judicature at Bombay has directed that a meeting of Equity Shareholders of the Applicant Company, be convened and held on Saturday, June 13, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210 for the purpose of considering, and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Soven Trading and Investment Company Private Limited (“**First Transferor Company**”), Sudipta Trading and Investment Company Private Limited (“**Second Transferor Company**”), Transgene Trading and Investment Company Private Limited (“**Third Transferor Company**”) and Anand Synthochem Limited (“**Fourth Transferor Company**”), hereinafter collectively known as (“**Transferor Companies**”) with FDC Limited (“**Transferee Company**” or “**the Company**”) and their respective Shareholders and Creditors (the “**Scheme**”), pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, to transact the following businesses:

RESOLUTION NO. 1: Approval of the Scheme of Amalgamation and Arrangement

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions, if any, of the Companies Act, 1956 read with Companies Act, 2013 and the Rules made thereunder and subject to approval of the Hon’ble High Court of Judicature at Bombay and other competent authorities, if any, the Scheme of Amalgamation of Soven Trading and Investment Company Private Limited (“**First Transferor Company**”), Sudipta Trading and Investment Company Private Limited (“**Second Transferor Company**”), Transgene Trading and Investment Company Private Limited (“**Third Transferor Company**”) and Anand Synthochem Limited (“**Fourth Transferor Company**”), hereinafter collectively known as (“**Transferor Companies**”) with FDC Limited (“**Transferee Company**” or “**the Company**”) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”), placed before this meeting and duly initialed by the Chairman of the meeting for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall include any committee constituted by the Board), be and is hereby authorized to accept and incorporate any modification(s) in the Scheme that may be required, imposed or ordered by the Hon’ble High Court of Judicature at Bombay and other competent authorities, while sanctioning the Scheme, as it deems in its absolute discretion necessary, fit or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds and documents as it deems in its absolute discretion necessary, fit or expedient for implementation of the Scheme or removal of doubts or otherwise, howsoever in relation to the Scheme.”

RESOLUTION NO. 2: Utilization of the Reserves including Capital Redemption Reserve Account pursuant to the scheme.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the sanction of the Scheme of Amalgamation between Soven Trading & Investment Company Private Limited (“**First Transferor Company**”), Sudipta Trading & Investment Company Private Limited (“**Second Transferor Company**”), Transgene Trading & Investment Company Private Limited (“**Third Transferor Company**”) and Anand Synthochem Limited (“**Fourth Transferor Company**”), hereinafter collectively known as (“**Transferor Companies**”) and FDC Limited (“**Transferee Company**”) and their respective

shareholders and creditors (hereinafter referred to as the "Scheme"), as circulated along with notice of the meeting, a copy of which is placed before the meeting and for the purpose of identification signed by the Chairman thereof, under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), as may be applicable, and the Articles of Association of the Transferee Company, by the Hon'ble High Court of Judicature at Bombay and subject to such requisite and other approvals, consents, permissions and/or sanctions of any appropriate authority, body or institution ("Concerned Authority"), the adjustment against Reserves including Capital Redemption Reserve Account in the manner provided in Clause 11.1.3 of the Scheme resulting in reduction of the share capital of the Transferee Company pursuant to the Scheme, be and is hereby approved and agreed to without any modification.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Transferee Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board in this behalf), be and is hereby authorised to do all such acts, deeds, matters and things (including delegation of authority), as it may, in its absolute discretion, deem necessary, expedient, usual and/or proper and to sign, execute and file all such forms, deeds and documents with the Registrar of Companies, Mumbai and such other authorities and to settle any questions or difficulties that may arise with regard to the implementation of the above resolution, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution or to carry out such modifications/directions as may be ordered by the Concerned Authority to implement the aforesaid resolution."

TAKE FURTHER NOTICE that in pursuance of the said Order as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on Saturday, June 13, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210, at which time and place, you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or through proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Applicant Company at B-8, MIDC Industrial Estate, Waluj- 431 136, District Aurangabad, Maharashtra not later than 48 (Forty Eight) hours prior to the commencement of the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Mohan A. Chandavarkar, Chairman and Managing Director of the Applicant Company, failing him, Mr. Nandan M. Chandavarkar, Joint Managing Director of the Applicant Company, failing him Mr. Ashok A. Chandavarkar, Whole-time Director of the Applicant Company to be the Chairman of the said meeting.

A copy of the Scheme, fairness opinion, complaints report, observation letters issued by BSE Limited and National Stock Exchange of India Limited, the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, a Form of Proxy and Attendance Slip are enclosed herewith.

Date : May 06, 2015

Place: Mumbai

Registered Office:

B-8, MIDC Industrial Estate,
Waluj, Aurangabad District,
Maharashtra – 431 136

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 in Proxy or by Authorised Representative under applicable provisions of the Companies Act, 1956 and Companies Act, 2013*) at the said meeting.
3. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the said meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the commencement of the meeting.
4. Registered Equity Shareholders are informed that in case of joint holders attending the meeting; joint holder whose name stands first in the Register of Members and in his/ her absence by the next named Member of the Applicant Company in respect of such joint holding will be entitled to vote.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
6. Equity Shareholders are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall. Equity Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for easy identification of the attendance at the meeting.

Enclosure: As Above.

Sd/-

Mr. Mohan A. Chandavarkar
Chairman appointed for the meeting

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 361 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956)
and to the extent applicable provisions of the Companies
Act, 2013 (18 of 2013);

AND

In the matter of Sections 391 to 394 read with Sections
100 to 103 of the Companies Act, 1956 and Section 55
of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of SOVEN
TRADING AND INVESTMENT COMPANY
PRIVATE LIMITED, SUDIPTA TRADING AND
INVESTMENT COMPANY PRIVATE LIMITED,
TRANSGENE TRADING AND INVESTMENT
COMPANY PRIVATE LIMITED and ANAND
SYNTHOCHEM LIMITED with FDC LIMITED and
their respective shareholders and creditors.

FDC LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136)
)... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF FDC LIMITED.

1. Pursuant to order dated April 24, 2015 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to herein above ("**Order**"), meeting of the Equity Shareholders of the Applicant Company is being convened and held on Saturday, June 13, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210 for the purpose of considering, and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Soven Trading and Investment Company Private Limited, Sudipta Trading and Investment Company Private Limited, Transgene Trading and Investment Company Private Limited and Anand Synthochem Limited with FDC Limited and their respective Shareholders and Creditors (hereinafter referred to as the "**Scheme**" or "**Scheme of Amalgamation**").
2. In pursuance of the Order and as directed therein, the meeting of the Equity Shareholders of the Applicant Company to be convened and held on Saturday, June 13, 2015 at 10:00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210 at which time and place the Equity Shareholders of the Applicant Company are requested to attend.
3. The Scheme is made under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and has been approved by the Board of Directors of the Applicant Company at its Board Meeting held on September 06, 2014 after considering the report of the Audit Committee of the Applicant Company, Report on Fair Exchange Ratio dated September 06, 2014 issued by independent Chartered Accountants, Jyoti Ravindra & Co., Fairness Opinion Report dated September 06, 2014 issued by RR Investors Capital Services Private Limited, Category-I Merchant Banker, registered with SEBI and Certificate in accordance with Clause 24(i) of the Listing Agreement obtained from M/S S R B C & Co., LLP, regarding the accounting treatment being followed in the Scheme."
4. A copy of the Scheme setting out in detail the terms and conditions of the proposed arrangement is enclosed.

5. BACKGROUND

I. FDC Limited (hereinafter referred to as "Applicant /Transferee Company")

1. The Applicant Company was incorporated under the Companies Act, 1913 on September 23, 1940 as "FAIRDEAL CORPORATION (PRIVATE) LIMITED" and in consequence thereof a Certificate of Incorporation was issued by the Registrar of Companies. Later, the name of the Applicant Company was changed from "FAIRDEAL CORPORATION (PRIVATE) LIMITED" to "FDC PRIVATE LIMITED" and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on May 02, 1986. Thereafter, the Applicant Company became a deemed public limited company in 1988 pursuant to certain amendments in the Act. The name of the Applicant Company was changed from "FDC PRIVATE LIMITED" to its present name i.e. "FDC LIMITED" and necessary deletion, under Section 43A of the Act was made in the fresh certificate of incorporation by the Registrar of Companies, Mumbai on September 16, 1988. The registered office of the Applicant Company is situated at B-8, MIDC Industrial Estate, Waluj- 431 136, District Aurangabad, Maharashtra.

2. The share capital of the Applicant Company as on March 31, 2015 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
25,00,00,000 Equity Shares of Re. 1 each.	25,00,00,000
Total	25,00,00,000
Issued Share Capital	
18,09,78,084 Equity Shares of Re. 1 each, fully paid-up	18,09,78,084
Subscribed and Paid-up Share Capital	
17,78,33,084 Equity Shares of Re. 1 each, fully paid-up	17,78,33,084
Add: 31,45,000 Equity Shares forfeited	7,86,250
Total	17,86,19,334

Subsequent to March 31,2015, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company.

3. The Applicant Company is, inter alia, engaged in the business of manufacturing and marketing of high-quality healthcare products and innovation thereof. The objects for which the Applicant Company has been established have been set out in its Memorandum and Articles of Association. The Main Objects, inter-alia, are as under:-

“1. To acquire and take over as a going concern the business now carried on in the name and style of Messrs. The Fairdeal Corporation and all the assets and liabilities of that business in connection herewith as and from 1st April 1940 together with all the agency agreements and with a view thereto to enter into the agreement referred to in clause 6 of the Articles of Association a copy whereof is for the purpose annexed as Schedule A to the Articles of Association and to carry such agreement into effect with or without modification.

2. To carry on the business of pharmaceutical and dispensing chemists, wholesale manufacturing and druggists, opticians, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medical, fine chemical preparations and article, compounds, cements, oils, paints, pigments, varnishes, drugs, makers of and dealers in disinfectants, patent medicines, and proprietary goods and articles of all kinds of bacteriological, electrical, galvanic, fine-chemical, physical, photographic, surgical, dental, optical, microscopic scientific apparatus and instruments and materials in field and marine glasses and other allied products.

A) To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all classes and kinds of chemicals relating to laboratory chemicals, chemicals for use in the pharmaceutical industry, agricultural chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.

B) To carry on business as manufacturers, importers, exporters and dealers in food for infants, invalids and other dietetic foods. Also, processors of cereals and foodstuffs of all descriptions, beverages and other restoratives.

C) To carry on business as producers, manufacturers, dealers, importers and exporters of dairy farm and garden produce of all kinds and allied products.

4. The equity shares of the Applicant Company are listed on the BSE Limited and the National Stock Exchange of India Limited The BSE Limited and the National Stock Exchange of India Limited have vide their letters dated December 26, 2014 and December 22, 2014 respectively, has granted no objection to the Scheme of Amalgamation.

II. Soven Trading and Investment Company Private Limited (hereinafter referred to as “First Transferor Company”)

1. The First Transferor Company was incorporated under the Companies Act, 1956 as a private limited company on October 19,1981 as AAC TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and in consequence thereof a Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Later, the name of the First Transferor Company was changed from AAC TRADING AND INVESTMENT COMPANY PRIVATE LIMITED to its present name i.e. SOVEN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on September 10,1985.
2. The share capital of the First Transferor Company as on March 31, 2015 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
25,00,000 Equity Shares of Rs. 10/- each.	2,50,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100/- each.	1,00,000
Total	2,51,00,000
Issued , Subscribed and Paid-up Share Capital	
17,82,000 Equity Shares of Rs. 10/-, fully paid-up	1,78,20,000
Total	1,78,20,000

Subsequent to March 31,2015, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the First Transferor Company. The entire share capital of the First Transferor Company is held by the Promoters (who are also the promoters of the Applicant Company).

3. The First Transferor Company is registered with the Reserve Bank of India (“RBI”) as a non-deposit accepting non-banking financial company and is classified as an Investment Company. The First Transferor Company was registered with RBI vide Certificate of Registration bearing number N-13.01971 dated May 20,2010. RBI vide its letter dated November 10, 2014 bearing number 2126/13.19.299/2014-15 has granted its approval to the proposed Scheme. The Objects for which the First Transferor Company has been established have been set out in its Memorandum and Articles of Association. The Main Objects, inter-alia, are as under: -

- “1. To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture-stocks, issued or guaranteed by any company constituted and carrying on business in India or elsewhere; any Government, state, dominions, sovereign, Central or Provincial Commissioners, Port Trust public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
2. To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adantias, dealers in any merchandise and produce or things, contractors, engineers and to undertake and carry on commercial, trading agency.
3. To carry on the business of dealers and / or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and manuscripts and objects of art, shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange, or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.”

III. Sudipta Trading and Investment Company Private Limited (hereinafter referred to as “Second Transferor Company”)

1. The Second Transferor Company was incorporated under the Companies Act,1956 on October 19, 1981 as RAC TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and in consequence thereof a Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Later, the name of the Second Transferor Company was changed from RAC TRADING AND INVESTMENT COMPANY PRIVATE LIMITED to its present name i.e. SUDIPTA TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on September 12,1985.
2. The share capital of the Second Transferor Company as on March 31, 2015 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
90,000 Equity Shares of Rs. 10/- each.	9,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100/- each.	1,00,000
Total	10,00,000
Issued , Subscribed and Paid-up Share Capital	
32,000 Equity Shares of Rs. 10/- each, fully paid up.	3,20,000
Total	3,20,000

Subsequent to March 31,2015, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Second Transferor Company. The entire share capital of the Second Transferor Company is held by the Promoters (who are also the promoters of the Applicant Company).

3. The Second Transferor Company is registered with the RBI as a non-deposit accepting non- banking financial company and is classified as an Investment Company. The Second Transferor Company was registered with RBI vide Certificate of Registration bearing number N-13.01964 dated April 19,2010. RBI vide its letter dated November10, 2014 bearing number 2125/13.19.295/2014-15 has granted its approval to the proposed Scheme. The Objects for which the Second Transferor Company has been established have been set out in its Memorandum and Articles of Association. The Main Objects, inter-alia, are as under : -

- “1. To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture-stocks, issued or guaranteed by any company constituted and carrying on business in India or elsewhere; any Government, state, dominions, sovereign, Central or Provincial Commissioners, Port Trust, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
2. To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adantias, dealers in any merchandise and produce or things, contractors, engineers and to undertake and carry on commercial, trading agency.
3. To carry on the business of dealers and / or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and manuscripts and objects of art, shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise on the basis of forward, contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.”

IV. Transgene Trading and Investment Company Private Limited (hereinafter referred to as “Third Transferor Company”)

1. The Third Transferor Company was incorporated under the Companies Act, 1956 on October 19, 1981 as NANDAN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and in consequence thereof a Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Later, the name of the Third Transferor Company was changed from NANDAN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED to its present name i.e. TRANSGENE TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on April 15, 1986.
2. The share capital of the Third Transferor Company as on March 31, 2015 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
90,000 Equity Shares of Rs. 10/- each.	9,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100/- each.	1,00,000
Total	10,00,000
Issued , Subscribed and Paid-up Share Capital	
36,000 Equity Shares of Rs. 10/- each, fully paid up.	3,60,000
Total	3,60,000

Subsequent to March 31, 2015, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Third Transferor Company. The entire share capital of the Third Transferor Company is held by the Promoters (who are also the promoters of the Applicant Company).

3. The Third Transferor Company is registered with the RBI as a non-deposit accepting non-banking financial company and is classified as Investment Company. The Third Transferor Company was registered with RBI vide Certificate of Registration bearing number N-13.01969 dated May 12, 2010. RBI vide its letter dated November 10, 2014 bearing number 2127/13.20.104/2014-15 has granted its approval to the proposed Scheme. The Objects for which the Third Transferor Company has been established have been set out in its Memorandum and Articles of Association. The Main Objects, inter-alia, are as under: -

- “1. To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture-stocks, issued or guaranteed by any company constituted and carrying on business in India or else-where; any Government, state, dominions, sovereign, Central or Provincial Commissioners, Port Trust, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
2. To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adatis, dealers in any merchandise and produce or things, contractors, engineers and to undertake and carry on commercial, trading agency.
3. To carry on the business of dealers and/or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and manuscripts and objects of art, shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange, or otherwise on the basis of forward, contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.”

V. Anand Synthochem Limited (hereinafter referred to as “Fourth Transferor Company”)

1. The Fourth Transferor Company was incorporated under the Companies Act, 1956 on June 28, 1971 under the name of ANAND SYNTHOCHEM PRIVATE LIMITED and in consequence thereof the Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Thereafter, the Fourth Transferor Company became a deemed public limited company in 1994. Later, the Fourth Transferor Company was converted into a public company and consequently the name of the Fourth Transferor Company was changed from ANAND SYNTHOCHEM PRIVATE LIMITED to its present name i.e. ANAND SYNTHOCHEM LIMITED and necessary deletion, under Section 43A of the Act, in the certificate of incorporation consequent on conversion of the Fourth Transferor Company from private limited company to public limited company, was made by the Registrar of Companies, Mumbai on March 29, 1994.
2. The share capital of the Fourth Transferor Company as on March 31, 2015 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
17,40,000 Equity Shares of Rs. 10/- each.	1,74,00,000
Total	1,74,00,000
Issued , Subscribed and Paid-up Share Capital	
17,40,000 Equity Shares of Rs. 10/- each.	1,74,00,000
Total	1,74,00,000

Subsequent to March 31, 2015, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Fourth Transferor Company. As on date, the Fourth Transferor Company is a wholly owned subsidiary of the Applicant Company, i.e. the entire share capital of the Fourth Transferor Company is held by its promoter viz. FDC Limited.

3. The Fourth Transferor Company is engaged in carrying on the business of a chemist, druggist, laboratory chemicals, pharmaceuticals, intermediates, chemical compounds, etc. The Objects for which the Fourth Transferor Company has been established have been set out in its Memorandum and Articles of Association. The Main Objects, inter-alia, are as under: -

- "1. To buy, sell, manufacture, refine, manipulate, import, export, deal in and to carry on the business of chemists, druggists, drysalter, oil and colour men; fine, heavy, basic, organic, inorganic and laboratory chemicals, pharmaceuticals, intermediates, plasticizers, disinfectants, antiseptics; medicinal, chemical, industrial, and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, rubber, plastic, textile containing Chemicals Components and other materials and goods, cosmetics, toiletry, veterinary products, chemical, photographic, Surgical and scientific apparatus and materials, all substances, apparatus, and things capable of being used in any of the said business, or required by any customers of or persons having dealings with the Company, either wholesale or retail.*
- 2. To carry on all or any of the business as merchants, marketeers, distributors, stockists, dealers, importers, exporters, either wholesale or retail commission agents, brokers, consignors, consignees in medicines and preparations, manipulators and traders in all kinds of solvents (foreign as well as local) dispensing chemists and druggists, industrial perfumes, soaps and other preparations and articles; requisites for patients, invalids, corbalescents and nutritional substances, oleaginous and saponaceous substances unguents and ingredients, dental and optical goods and such other substances of all types and kinds."*

6. Rationale of the Scheme

The Board of Directors of the Transferor Companies and the Applicant Company considers that the Scheme of Amalgamation would benefit the respective companies on account of simplification of the Group structure and alignment of group businesses and consolidation of the group companies in one entity thereby resulting in rationalization and standardization of the business processes, economies of scale, reduction in overheads, administrative, managerial and other expenditure, organizational efficiency, and optimal utilization of resources which would be beneficial for all members and other stakeholders.

7. On the basis of the valuation exercise carried out by Independent Chartered Accountants, Jyoti Ravindra & Co. regarding the valuation of the businesses of the Transferor Companies and Applicant Company, a fair exchange ratio of:
- 10.106 (Ten and One hundred Six thousandths only) fully paid up equity shares of Re. 1 each of the Applicant Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of the First Transferor Company;
 - 573.500 (Five hundred Seventy Three and Five Hundred thousandths only) fully paid up equity shares of Re. 1 each of the Applicant Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of the Second Transferor Company; and
 - 528.458 (Five hundred Twenty Eight and Four hundred Fifty Eight thousandths only) fully paid up equity shares of Re. 1 each of the Applicant Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of the Third Transferor Company.
8. No shares shall be issued to the shareholders of the Fourth Transferor Company as it is a Wholly Owned Subsidiary of the Transferee Company.
9. Pursuant to the Scheme being sanctioned by all concerned including the Hon'ble High Court of Judicature at Bombay, the excess, if any, of the aggregate value of the assets of the Transferor Companies reduced by the aggregate value of the liabilities of the Transferor Companies and all reserves including the credit balance lying the profit and loss account of the Transferor Companies as on the Appointed Date, pursuant to the Scheme, recorded by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme over the value of the aggregate equity shares issued and allotted under the Scheme by the Transferee Company to the members of the Transferor Company and adjustment of the difference between the value of the share capital held by the Transferor Companies in the Transferee Company and face value of the share capital so cancelled by the Transferee Company, shall be credited to the Amalgamation Reserve Account. However, in case of shortfall, the same shall be first adjusted against the Capital Reserve Account, then Capital Redemption Reserve Account, thereafter from the Revaluation Reserve Account to the extent permissible and then from the General Reserve Account and balance if any shall be adjusted from the profit and loss account as appearing in the books of the Transferee Company after giving effect to the provisions of the Scheme
10. The Scheme envisages the amalgamation of the Transferor Companies with the Applicant Company. The salient features of the said Scheme of Amalgamation are as under:

5. TRANSFER AND VESTING

- 5.1 *With effect from the Appointed Date and subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Companies including all rights, titles, interest and privileges in the movable and immovable properties, if any, tangible and intangible properties, assets including bank balances, cash in hand, investments of all kinds either in equity shares of listed company or unlisted company or any other investments made by the Transferor Companies, all loans whether secured or unsecured and advances recoverable in cash or kind or value to be received including interest accrued thereof, all deposits whether with government or semi government, local authorities or any other institution and bodies, including but not limited to amounts receivables from Central Government/ state government(s) under any of their scheme/plans, balances recoverable from government authorities, advance tax(es) paid, unutilized Minimum Alternate Tax (MAT) credit, office equipments, electrical installations, offices, inventories including but not limited to computers, software, furniture & fittings; benefits arising of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, intellectual property (if any) (hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Sections 391 to 394A of the Act and all other applicable provisions of the Act so as to become, on and from the Appointed Date, the assets, rights, title and interests of the Transferee Company.*

- 5.2 *All the said Assets that have accrued or which may accrue to the Transferor Company on or after the Appointed Date shall pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to have been transferred to and stand vested in and be available to the Transferee Company.*
- 5.3 *Without prejudice to clause 5.1 and clause 5.2 as above, upon the Scheme becoming effective, in respect of such of the said Assets of the Transferor Companies as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, along with such other documents as may be necessary to the end and intent that the property therein upon such transfer become the property, assets, rights, title, interest and authorities of the Transferee company in pursuance of section 394 of the Act without any further act, instrument or deed. In respect of such of the said Assets other than those referred to hereinabove, the same shall also, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the effectiveness of this Scheme.*
- 5.4 *With effect from the Appointed Date and upon the coming into effect of the Scheme, the land with the buildings standing thereon, if any, held by Transferor Companies, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and stand vested in the Transferee Company and w.e.f. Effective Date, the Transferee Company shall be liable for taxes and other statutory payables in relation to properties, if any. Upon the coming into effect of the Scheme, the title to such immovable properties shall be mutated and transferred by appropriate authorities, in accordance with terms hereof, in favor of the Transferee Company by execution of appropriate conveyance/ sale deeds, if required.*
- 5.5 *With effect from the Appointed Date & upon coming to effect of the Scheme:*
- a. *All the licenses, rights, claims, including refund claims lying with any statutory authority which may accrue to the Transferor Companies shall, pursuant to the provisions of section 394 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and stand vested in and be available to the Transferee Company. The Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file and record the change of name, pursuant to Scheme.*
 - b. *The entire taxes, including but not limited to prepaid taxes being deducted at source (TDS)/advance tax, Minimum Alternate Tax(MAT) credits and also self assessment taxes, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from Appointed date shall be deemed to be the taxes paid by or for the benefit of the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file with the authorities concerned the relevant return(s) as required under the IT Act or any other statutes for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.*
 - c. *Similarly, any other taxes including but not limited to income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return(s) may have elapsed. Further the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.*
 - d. *Upon the coming into effect of the Scheme all trademarks, if any, registered with the relevant authorities concerned or applications submitted at any time on or before the Effective Date by the Transferor Company or by the employees / officers / directors of Transferor Companies for the benefit of the Transferor Companies, if any, shall stand transferred and vested along with all the undertakings in the name of Transferee Company without any further act, instrument or deed.*
 - e. *With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in so far as may be necessary. The banks shall continue to honour the cheques, other negotiable instruments, payment orders and instructions issued/ signed by the Transferor Companies or signed by the existing signatories of the Transferor Companies for payment after the Effective Date. Similarly, all cheques and other negotiable instruments received in the name of Transferor Companies, w.e.f. the Effective Date and until such time shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company.*
- 5.6 *All the investments made and advances extended by Transferor Companies in/ to Transferee Company and/or vice versa, if any, shall stand cancelled and the Transferor Companies and the Transferee Company, as the case may be, shall have no further rights in that behalf.*
- 5.7 *Upon the coming into effect of the Scheme and with effect from the Appointed Date:*
- a. *All unsecured debts, liabilities including contingent liabilities, current liabilities, noncurrent liabilities, statutory payables, TDS payable, expenses payable and other current liabilities or other advances received, whether disclosed or undisclosed, whether accounted for in the books of accounts or not, duties, taxes, statutory expenses, short and long term provisions and obligations, if any, of the Transferor Companies along with any charge, encumbrance, lien or security thereon, if any (hereinafter referred to as the "said Liabilities") shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed,*

to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company. Further that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

- b. Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- c. All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

This Scheme complies with the conditions relating to “amalgamation” as specified under section 2(1B) of the Income Tax Act, 1961 (the “IT Act”). If any term or provision of this Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason, whatsoever, then the provisions of such amended section(s) of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in section 2(1B) of the IT Act. Such modification shall however not affect other parts of this Scheme.

- 5.8 Upon the Scheme becoming effective subject to applicable law(s) for the time being in force, license(s), permission(s), approval(s), registration(s) including but not limited to registrations with RBI, wherever applicable, and/or consents held by the Transferor Companies, and not surrendered, shall stand vested in Transferee Companies, with effect from the Appointed Date (save and except as otherwise specified in this Scheme), without any further act, deed, matter or thing shall be appropriately registered with the concerned statutory authority(ies) in favour of the Transferee Company. The benefit of all license(s), permission(s), approval(s), registration(s) including but not limited to registration with RBI, wherever applicable on the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme becoming effective. However, if any statutory license(s), permission(s), approval(s), registration(s) including but not limited to registration with RBI, wherever applicable, and/or consents held by the Transferor Companies that are not required by the Transferee Company, will, if required by applicable law(s), be cancelled or surrendered by the Transferor Companies.
- 5.9 The Preference Shares issued by the Transferor Companies, wherever applicable, shall be redeemed, prior the Scheme becoming effective in accordance with the provisions of the Companies Act, 2013 and other applicable rules, regulations, circulars and/or notification issued there under. The payout on such redemption shall be made only in the form of cash.

6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective the Transferee Company shall, without any further application, act or deed issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Soven, Sudipta and Transgene holding fully paid-up equity shares of the said Transferor Companies and whose names appear in the Register of Members of the said Transferor Companies on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferor Companies/ the Transferee Company in the following proportion:
“10.106 (Ten and One hundred Six thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of Soven.”
“573.500 (Five hundred Seventy Three and Five Hundred thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of Sudipta.”
“528.458 (Five hundred Twenty Eight and Four hundred Fifty Eight thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of Transgene.”
- 6.2 The Transferee Company shall not pay any consideration to the members of ASL as ASL is the wholly owned subsidiary of the Transferee Company, and that the Transferee Company (either itself and/or through its nominee) is the only shareholder of ASL, and accordingly, no shares shall be issued and allotted by the Transferee Company either to itself or to any of its nominee shareholder holding shares in ASL. The share capital of ASL held by FDC shall stand cancelled, with effect from Appointed Date, without any application, act or deed.
- 6.3 New equity shares to be issued as above are hereinafter referred to as “**New Equity Shares**”.
- 6.4 The New Equity Shares to be issued to the members of the Transferor Companies, wherever applicable as per Clause 6.1 shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 6.5 Any fraction arising pursuant to the allotment of New Equity Shares to the members of the Transferor Companies, wherever applicable, in proportion to their respective shareholding in the Transferor Companies, shall be rounded off to the nearest one equity share of the Transferee Company.
- 6.6 Upon New Equity Shares being issued and allotted by the Transferee Company to the members of the Transferor Companies, wherever applicable, in accordance with the Clause 6.1 of this Scheme above, the investment(s) held by the Transferor Companies, wherever applicable, in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed, shall stand cancelled. The share certificates, if any, in relation to the shares held by the Transferor Companies in the Transferee Company,

wherever applicable, shall be of no effect, and the shares held by the Transferor Companies in the Transferee Company, wherever applicable, in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

- 6.7 The New Equity Shares to be issued by the Transferee Company shall be issued in dematerialized form. The members of the Transferor Companies, wherever applicable, shall be required to have an account with a depository participant and shall be required to provide details thereof to the Transferee as and when may be required.
- 6.8 The New Equity Shares issued by the Transferee Company shall be listed and/ or admitted to trading on the National Stock Exchange of India Limited and/or the BSE Limited and on such other stock exchanges on which the existing equity shares of the Transferee Company are listed at the Record Date (herein after collectively referred to as the “**Stock Exchanges**”). The Transferee Company shall enter into such arrangement(s) and give such confirmation(s) and/or undertaking(s) as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Equity Shares for purpose of trading on the floor of the Stock Exchanges.
- 6.9 The Transferee Company shall, if and to the extent required, apply for and obtain any approval(s) from concerned regulatory authority(ies) for the issue and allotment of the New Equity Shares to the members of the Transferor Companies, wherever applicable, under the provisions of the Scheme.
- 6.10 The issue and allotment of New Equity Shares to the members of the Transferor Companies, pursuant to Clause 6.1 of this Scheme above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act or the New Companies Act, including but not limited to section 62(1)(c) of the New Companies Act, if applicable, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Companies, pursuant to clause 6.1 of this Scheme above.

8. EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all staff, workmen and permanent employees of the Transferor Companies, if any, who are in service on the Effective Date shall be deemed to have become staff, workmen and employees (as the case may be) of the Transferee Company with effect from the Appointed Date without any break or interruption in their service, on same terms and conditions on which they are engaged as on the Effective Date and the terms and conditions and benefits deriving, being deposited in any provident fund, gratuity scheme, etc, if any, of their employment with the Transferee Company shall in no event be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.

The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies.

11. ACCOUNTING TREATMENT

- 11.1 The Transferee Company shall follow accounting as per Accounting Standard - 14 on Accounting for Amalgamation prescribed under Companies (Accounting Standard) Rules 2006 and/or such other guidelines as may be prescribed by the Central Government based on pooling of interest method and pursuant thereto:
- 11.1.1 All the assets and liabilities (including reserves) as appearing in the books of accounts of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme becoming effective and shall be recorded by the Transferee Company at their respective book values as appearing in the books of accounts of the Transferor Companies;
- 11.1.2 The balance in the reserve accounts as appearing in the books of the Transferor Companies, including but not limited to Capital Reserve, Capital Redemption Reserve Account, Special Reserve, Investment Allowance Reserve, General Reserve, Revaluation Reserve and Profit and Loss Account, as on the Appointed Date shall be transferred to and appropriated in the corresponding reserves in the books of accounts of the Transferee Company or shall separately be incorporated with the intention that the identity of the reserves of the Transferor Companies shall be preserved upon transfer thereof in the books of accounts of the Transferee Company. Pursuant to the Scheme becoming effective, the Reserves in the nature of Special Reserves can be transferred to General Reserves, in the books of accounts of the Transferee Company, subsequent to receipt of necessary approval from concerned regulatory authority.
- 11.1.3 Upon the Scheme becoming effective, the inter-corporate deposits / loans and advances and investments, if any, inter-se between the Transferor Companies and/or between the Transferor Companies and the Transferee Company, and corresponding amount of paid up share capital held by the Transferor Companies in the Transferee Company will stand cancelled and extinguish with no further obligation/outstanding in that behalf. The excess, if any, of the aggregate value of the said Assets of the Transferor Companies reduced by the aggregate value of the said Liabilities of the Transferor Companies and all reserves including the credit balance lying the profit and loss account of the Transferor Companies as on the Appointed Date, pursuant to the Scheme, recorded by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme over the value of the aggregate New Equity Shares issued and allotted under the Scheme by the Transferee Company to the members of the Transferor Company and adjustment of the difference between the value of the share capital held by the Transferor Companies in the Transferee Company and face value of the share capital so cancelled by the Transferee Company, shall be credited to the Amalgamation Reserve Account. However, in case of shortfall, the same shall be first be adjusted against the Capital Reserve Account, then Capital Redemption Reserve Account, thereafter from the Revaluation Reserve Account to the extent permissible and then from the General Reserve Account and balance if any shall be adjusted from the profit and loss account as appearing in the books of the Transferee Company after giving effect to the provisions of the Scheme.
- 11.1.4 The New Equity Shares issued by the Transferee Company pursuant to Clause 6.1 shall be recorded at face value in the books of accounts of the Transferee Company;
- 11.1.5 The application and consequential reduction of the reserve accounts of the Transferee Company as stated in Clause 11.1.3 above, shall be effected as an integral part of the Scheme, upon which the share capital of the Transferee Company shall be deemed to be reduced

to the extent as the case may be, if applicable and the Order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 55 of the New Act read with Sections 100 -102 of the Act confirming the reduction.

11.16 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted through the Profit and Loss Account, subject to conforming the provisions of the applicable accounting policies, so as to ensure that the financial statements of the Transferee Company reflects its financial position on the basis of consistent accounting policy.

12. CLUBBING OF AUTHORIZED SHARE CAPITAL

12.1 Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Companies shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

“The Authorised Share Capital of the Company is Rs. 294,500,000/- (Rupees Twenty Nine Crores Forty Five Lakhs only) divided into 294,200,000 (Twenty Nine Crores Forty Two Lakhs only) Equity Shares of Re. 1/- (Rupee One only) each and 3,000 (Three Thousand only) Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each. The Company may increase or reduce the Capital and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions in such manner as may for the time being, be provided by the regulations of the Company.”

12.2 The filing fee and stamp duty already paid by the Transferor Companies on their respective Authorized Share Capital, which is being combined with the Authorized Share Capital of the Transferee Company in terms of the preceding Clause 12.1, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the authorized share capital so increased. However, the Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the ROC within a period of 30 days from the Effective Date and the ROC shall take the same on record.

12.3 It is hereby clarified that for the purposes of Clause 12.1 and 12.2 the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 14, Section 61 and Section 64 of the Act would be required to be separately passed.

17. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

17.1 The occurrence of the Appointed Date.

17.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as prescribed under the Act or as may be directed by the High Court or any other appropriate authority as may be applicable except to the extent as may be waived by the Court and/or any other competent authority as may be applicable.

17.3 The approval of the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the number of votes casted by public shareholders against it.

17.4 The sanction of this Scheme by the High Court or any other appropriate authority under Section 391 to 394 and other applicable provisions, if any, of the Act in favour of the Transferee Company and the Transferor Companies.

17.5 Certified copy of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Companies.

17.6 The requisite(s), consent(s), approval(s) or permission(s) of statutory or regulatory authority(ies), if any, which by law may be necessary for the implementation of this Scheme, being obtained, including approvals as may be required from 'any other authority' as referred in Clause 16.2 of this Scheme above.

The Equity Shareholders of the Applicant Company are requested to read the entire text of the Scheme to get better acquainted with the provisions thereof as stated above. The aforesaid are only the salient features.

11. Upon the Scheme becoming effective, the inter-corporate deposits / loans and advances and investments, if any, between the companies shall stand cancelled, the shares of the Transferee Company held by Transferor Companies will stand cancelled, the Transferee Company shall further issue New Equity Shares to the shareholders of the First Transferor Company, Second Transferor Company and Third Transferor Company and the assets and liabilities of all the Transferor Companies shall stand transferred into the Transferee Company. As a consequence of above actions, the reduction, if any, in the share capital of the Transferee Company is sought to be first be adjusted against the Capital Reserve Account, then Capital Redemption Reserve Account, thereafter from the Revaluation Reserve Account to the extent permissible and then from the General Reserve Account and balance if any shall be adjusted from the profit and loss account as appearing in the books of the Transferee Company.
12. The reduction of the share capital of the Transferee Company, as more particularly set out in the Scheme including at clause 11.1.3 shall be effected as an integral part of the Scheme without having to follow the process under Section 100 to 103 under Act separately and the order of the Hon'ble Bombay High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share-capital or payment of paid up share-capital and hence the provisions of Section 101(2) of the Act will not be applicable to the Scheme.

13. The capital structure and the shareholding pattern of the Applicant Company Pre-Amalgamation (as on March 31, 2015, i.e. the latest preceding date from the date of this notice) and Post- amalgamation (expected) is as follows:

Particulars	Pre-Amalgamation (Amount in Rs.)	Post -Amalgamation (Amount in Rs.)
Authorised Share Capital		
25,00,00,000 Equity Shares of Re. 1 each	25,00,00,000	
29,42,00,000 Equity Shares of Re. 1 each		29,42,00,000
8 % Non-cumulative Redeemable Preference Shares of Rs. 100/- each		3,00,000
Total	25,00,00,000	29,45,00,000
Issued Share Capital		
18,09,78,084 Equity Shares of Re. 1 each, fully paid-up	18,09,78,084	18,09,78,084
Subscribed and Paid-up Share Capital		
17,78,33,084 Equity Shares of Re. 1 each, fully paid-up	17,78,33,084	17,78,33,084
Add: 31,45,000 Equity Shares forfeited	7,86,250	7,86,250
Total	17,86,19,334	17,86,19,334

Pre and Post Amalgamation Shareholding Pattern:

Category Code	Category of Shareholder	Pre-Arrangement (As on March 31, 2015)		Post-Arrangement (Expected)	
		No. of Shares	As a percentage of total share capital	No. of Shares	As a percentage of total share capital
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian				
a	Individual/Hindu Undivided Family	6,71,19,656	37.743	12,25,04,656	68.887
b	Central/State Government(s)	-	-	-	-
c	Bodies Corporates	5,53,85,000	31.144	-	-
d	Financial Institutions / Banks	-	-	-	-
e	Any Other (specify)	-	-	-	-
	Sub Total(A)(1)	12,25,04,656	68.887	12,25,04,656	68.887
(2)	Foreign				
a	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-
b	Bodies Corporate	-	-	-	-
c	Institutions	-	-	-	-
d	Qualified Foreign Investor	-	-	-	-
e	Any Other (specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group Total(A)= (A)(1)+(A)(2)	12,25,04,656	68.887	12,25,04,656	68.887
(B)	Public Shareholding				
(1)	Institutions				
a	Mutual Funds / UTI	75,34,899	4.237	75,34,899	4.237
b	Financial Institutions/ Banks	10,700	0.006	10,700	0.006
c	Central Government / State Government(s)	44,276	0.025	44,276	0.025
d	Venture Capital Funds	10,060	0.006	10,060	0.006
e	Insurance Companies	14,88,031	0.837	14,88,031	0.837
f	Foreign Institutional Investors	1,52,97,416	8.602	1,52,97,416	8.602
g	Foreign Venture Capital Investors	-	-	-	-
h	Qualified Foreign Investor	-	-	-	-
i	Any Other (specify)	-	-	-	-
	Sub Total(B)(1)	2,43,85,382	13.713	2,43,85,382	13.713

Category Code	Category of Shareholder	Pre-Arrangement (As on March 31, 2015)		Post-Arrangement (Expected)	
		No. of Shares	As a percentage of total share capital	No. of Shares	As a percentage of total share capital
(2)	Non-Institutions				
a	Bodies Corporate	42,90,108	2.412	42,90,108	2.412
b	Individuals				
i	Individual shareholders holding nominal share capital up to Rs. 1 lakh	1,42,16,680	7.994	1,42,16,680	7.994
ii	Individual shareholders holding nominal share capital above Rs. 1 lakh	1,03,75,921	5.835	1,03,75,921	5.835
c	Qualified Foreign Investor	-	-	-	-
d	Any Other (specify)				
i	Non Resident Individual	20,11,425	1.131	20,11,425	1.131
	Sub Total(B)(2)	3,09,43,046	17.400	3,09,43,046	17.400
	Total Public Shareholding (B)= (B)(1) + (B) (2)	5,53,28,428	31.113	5,53,28,428	31.113
	TOTAL (A) +(B)	17,78,33,084	100.000	17,78,33,084	100.000

14. The Directors of the Applicant Company, the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Fourth Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in these Companies, or to the extent that the said directors are common directors in these Companies, or to the extent that the said directors are partners, members of these companies, firms, association of persons and/or bodies corporate, if any, that hold shares in any of these companies or to the extent they may be allotted shares in the Applicant Company as a result of the Scheme of Amalgamation. Save as aforesaid, none of the Directors shall be deemed to be concerned and /or interested in the arrangement embodied in the Scheme of Amalgamation.
15. The Directors of the Applicant Company and their individual shareholding in the Applicant Company and the Transferor Companies as on March 31, 2015 are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Mr. Mohan A. Chandavarkar	1,05,65,770	-	-	16,000	-
2.	Mr. Ashok A. Chandavarkar	99,85,360	5,94,000	-	-	-
3.	Mr. Nandan M. Chandavarkar	43,88,000	-	-	2,000	-
4.	Mr. Ameya A. Chandavarkar	47,17,746	5,94,000	-	-	-
5.	Ms. Nomita R. Chandavarkar	10,94,940	-	8,000	-	-
6.	CA. Girish C. Sharedalal	10,000	-	-	-	-
7.	Dr. Satish S. Ugrankar	4,01,990	-	-	-	-
8.	Dr. Rahim H. Muljiani	4,000	-	-	-	-
9.	CA. Vinod G. Yennemadi	13,975	-	-	-	-
10.	Mrs. Swati S. Mayekar	-	-	-	-	-
	TOTAL	3,11,81,781	11,88,000	8,000	18,000	-

16. The Relatives of the Directors of the Applicant Company and their individual shareholding in the Applicant Company and the Transferor Companies as on March 31, 2015 are as follows:

Sr. No.	Name of the Relatives	No. of Equity Shares held in				
		FDC	Soven	Sudipta	Transgene	ASL
1.	Mrs. Meera R. Chandavarkar	2,04,25,260	-	24,000	-	-
2.	Mrs. Sandhya M. Chandavarkar	98,43,480	-	-	18,000	-
3.	Mrs. Mangala A. Chandavarkar	48,99,100	5,94,000	-	-	-
4.	Mrs. Aditi C. Bhanot	12,00,000	-	-	-	-
5.	Mrs. Gouri V. Yennemadi	6,025	-	-	-	-
6.	Ms. Priti V. Yennemadi	2,000	-	-	-	-
7.	Mrs. Fouzia R. Muljiani	2,000	-	-	-	-
	TOTAL	3,63,77,865	5,94,000	24,000	18,000	-

17. The Directors of the First Transferor Company and their individual shareholding in the Applicant Company and the Transferor Companies as on March 31, 2015 are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Mr. Ashok A. Chandavarkar	99,85,360	5,94,000	-	-	-
2.	Mrs. Mangala A. Chandavarkar	48,99,100	5,94,000	-	-	-
3.	Mr. Ameya A. Chandavarkar	47,17,746	5,94,000	-	-	-
TOTAL		1,96,02,206	17,82,000	-	-	-

18. The Directors of the Second Transferor Company and their individual shareholding in the Applicant Company and the Transferor Companies as on March 31, 2015 are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Mrs. Meera R. Chandavarkar	2,04,25,260	-	24,000	-	-
2.	Ms. Nomita R. Chandavarkar	10,94,940	-	8,000	-	-
TOTAL		2,15,20,200	-	32,000	-	-

19. The Directors of the Third Transferor Company and their individual shareholding in the Applicant Company and the Transferor Companies as on March 31, 2015 are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Mr. Mohan A. Chandavarkar	1,05,65,770	-	-	16,000	-
2.	Mrs. Sandhya M. Chandavarkar	98,43,480	-	-	18,000	-
3.	Mr. Nandan M. Chandavarkar	43,88,000	-	-	2,000	-
TOTAL		2,47,97,250	-	-	36,000	-

20. The Directors of the Fourth Transferor Company and their individual shareholding as on March 31, 2015 in the Applicant Company and the Transferor Companies are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Ms. Nomita R. Chandavarkar	10,94,940	-	8,000	-	-
2.	Mr. Ganesh D. Shenoy	-	-	-	-	-
3.	Mr. Salauddin K. Pathan	100	-	-	-	-
TOTAL		10,95,040	-	8,000	-	-

21. The shareholding of the Key Managerial Personnel's ("KMP") of the Applicant Company in the Applicant Company and Transferor Companies as on March 31, 2015, are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in				
		Applicant Company	First Transferor Company	Second Transferor Company	Third Transferor Company	Fourth Transferor Company
1.	Mr. Sanjay B. Jain	-	-	-	-	-
2.	Ms. Varsharani Katre	-	-	-	-	-
TOTAL		-	-	-	-	-

None of the relatives of KMP of the Applicant Company hold any shares in the Applicant Company and/or Transferor Companies as on March 31, 2015.

22. The KMP and their Relatives of the Transferor Companies do not hold any shares in the Applicant Company and the Transferor Companies as on March 31, 2015.
23. Subsequent to the date of the last audited accounts of the Applicant Company, there has been no substantial change in the financial position of the Applicant Company excepting those arising on account of or resulting from the normal course of business.

24. No investigation proceedings against the Applicant Company under Sections 237, 243, 247 (to the extent not repealed), 248, 249, 250 and 251 of the Act, and Sections 210, 214, 215, 216 (to the extent applicable), 217, 219, 220, 223, 224 (to the extent applicable), 225 and Section 228 of the Companies Act, 2013 are pending.
25. The Transferor Companies and Applicant Company have filed separate Company Summons for Directions for the approval of the Scheme of Amalgamation before the Hon'ble High Court of Judicature at Bombay.
26. The proposed Scheme of Amalgamation is in the best interests of all the Transferor Companies and the Applicant Company and their respective Equity shareholders and creditors.
27. The copies of the below documents are available for inspection at the Registered Office of the Applicant Company during business hours i.e 10.00 a.m. IST to 5.30 p.m. IST on all working days except Saturdays, Sundays and public holidays, prior to the date of the meeting and at the venue of the meeting on Saturday, June 13, 2015 at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210 from 10.00 a.m. onwards upto the conclusion of the meeting.
 - a) Copy of the Order dated April 24, 2015 passed by Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 361 of 2015 directing the convening of the meeting of the Equity Shareholders of the Applicant Company;
 - b) Scheme of Amalgamation;
 - c) Memorandum and Articles of Association of the Transferor Companies and Applicant Company;
 - d) Audited Financial Statements of the Applicant Company and the Transferor Companies for the year ended March 31, 2014 and August 31, 2014;
 - e) Unaudited Financial Statements of the Applicant Company and the Transferor Companies as on January 31, 2015;
 - f) Observation Letters dated December 26, 2014 and December 22, 2014 from the BSE and NSE respectively, granting no objection to the Scheme of Amalgamation to the Applicant Company and the Transferor Companies;
 - g) Approvals from RBI for the Scheme of Amalgamation of the Transferor Companies vide letters dated November 10, 2014;
 - h) Fair Exchange Ratio Report issued by Independent Chartered Accountants, Jyoti Ravindra & Co. dated September 06, 2014 and Fairness Opinion Report from RR Investors Capital Services Private Limited dated September 06, 2014 in terms of Clause 24(h) of the Listing Agreement;
 - i) Complaint's Report; and
 - j) Register of Directors' shareholding of the Applicant Company.
28. This Statement may be treated as an Explanatory Statement pursuant to Section 393 of the Companies Act, 1956.
29. A Copy of the Scheme of Amalgamation, Explanatory Statement, Form of Proxy and Attendance slip may be obtained free of charge during business hours i.e 10.00 a.m. IST to 5.30 p.m. IST on all working days except Saturdays, Sundays and public holidays from the Registered Office of the Applicant Company or at the office of their Advocates, Vaish Associates, Law Offices, 106, Peninsula Centre (Behind Piramal Chambers – Income Tax Office), Dr. S. S. Rao Road, Parel, Mumbai – 400 012.

Date : May 06, 2015

Place: Mumbai

Registered Office:

B-8, MIDC Industrial Estate,
Waluj, Aurangabad District,
Maharashtra – 431 136

Sd/-
Mr. Mohan A. Chandavarkar
Chairman appointed for the meeting

SCHEME OF AMALGAMATION
BETWEEN
SOVEN TRADING & INVESTMENT COMPANY PRIVATE LIMITED
(FIRST TRANSFEROR COMPANY)
AND
SUDIPTA TRADING & INVESTMENT COMPANY PRIVATE LIMITED
(SECOND TRANSFEROR COMPANY)
AND
TRANSGENE TRADING & INVESTMENT COMPANY PRIVATE LIMITED
(THIRD TRANSFEROR COMPANY)
AND
ANAND SYNTHOCHEM LIMITED
(FOURTH TRANSFEROR COMPANY)
AND
FDC LIMITED (TRANSFEE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This scheme of amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 for the amalgamation of Soven Trading & Investment Company Private Limited (hereinafter referred to as “**First Transferor Company**” or “**Soven**”), Sudipta Trading & Investment Company Private Limited (hereinafter referred to as “**Second Transferor Company**” or “**Sudipta**”), Transgene Trading & Investment Company Private Limited (hereinafter referred to as “**Third Transferor Company**” or “**Transgene**”) and Anand Synthochem Limited (hereinafter referred to as “**Fourth Transferor Company**” or “**ASL**”) (hereinafter collectively referred to as “**Transferor Companies**”) with FDC Limited (hereinafter referred to as “**Transferee Company**” or “**FDC**”).

PARTS OF THE SCHEME

This scheme of amalgamation is divided into the following parts:

- (1) **PART I** deals with the definitions, share capital and description of Soven, Sudipta, Transgene, ASL and FDC;
- (2) **PART II** deals with the amalgamation of Soven, Sudipta, Transgene, ASL and FDC;
- (3) **PART III** deals with general terms and conditions applicable to this scheme of amalgamation.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 “**Act**” means the Companies Act, 1956 and applicable rules made there under and includes any amendments, statutory re-enactments, and modification thereof from time to time and includes the applicable provisions of Companies Act, 2013 (defined herein after), if any and applicable rules made there under. In case the relevant provisions of the Companies Act, 2013 are notified prior to the Effective Date (defined hereinafter) being achieved, this scheme of amalgamation shall be deemed to have been passed under the relevant provisions of Companies Act, 2013 and all references to the Act, sections and rules therein shall be deemed to include a reference to the relevant provisions of the Companies Act, 2013 and rules made there under;
- 1.2 “**Appointed Date**” means September 1, 2014 or such other date as the board of directors of the Transferor Companies and the Transferee Company deems fit and proper or such other date as the Hon’ble High Court may direct or such other competent authority, as may be applicable, from which date the assets and liabilities, described herein after, of the Transferor Companies shall stand transferred to or vested to or shall be deemed to stand transferred to or vested in the Transferee Company without any further act, deed or thing;
- 1.3 “**ASL**” or “**Fourth Transferor Company**” means Anand Synthochem Limited, a closely held public limited company and wholly owned subsidiary company of Transferee Company, incorporated under the provisions of the Act, having its registered office at 142, Ghaswala Estate, S.V. Road, Jogeshwari (West) Mumbai – 400 102;

- 1.4 **“Board of Directors”** or **“Board”** means board of directors of the Transferor Companies and Transferee Company and shall also include any duly constituted committee(s) thereof, if any.
- 1.5 **“Companies”** means the Transferor Companies and Transferee Company , collectively;
- 1.6 **“Companies Act, 2013”** means Companies Act, 2013 and shall include any statutory modifications or amendments or re-enactments thereof from time to time.
- 1.7 **“Effective Date”** means the last date of the dates on which all the conditions and matters referred to in Clause 17 of this Scheme hereof have been fulfilled. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of the Scheme” shall mean the Effective Date.
- 1.8 **“High Court”** or **“Bombay High Court”** or **“Court”** means the High Court of Bombay (or such other Court/ bench having jurisdiction over Companies involved in the Scheme), depending on the context and applicability, and the term ‘High Court’ or “Bombay High Court” or “Court” shall be interpreted accordingly and shall include National Company Law Tribunal, under the Companies Act, 2013, as may be applicable.;
- 1.9 **“Record Date”** or **“Book Closure”** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013;
- 1.10 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation in its present form or with any modifications made under Clause 16 of the Scheme as approved or directed by the High Court or any other appropriate authority;
- 1.11 **“Soven”** or **“First Transferor Company”** means Soven Trading & Investment Company Private Limited, a closely held private limited company incorporated under the provisions of the Act, having its registered office at 142, Ghaswala Estate, S.V.Road, Jogeshwari (West) Mumbai – 400 102;
- 1.12 **“Sudipta”** or **“Second Transferor Company”** means Sudipta Trading & Investment Company Private Limited, a closely held private limited company incorporated under the provisions of the Act and having its registered office at 142, Ghaswala Estate, S.V.Road, Jogeshwari (West) Mumbai – 400102;
- 1.13 **“Transferee Company”** or **“FDC”** means FDC Limited, a widely held public listed company incorporated under the provisions of the Act, having its registered office at B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136;
- 1.14 **“Transgene”** or **“Third Transferor Company”** means Transgene Trading & Investment Company Private Limited, a closely held private limited company incorporated under the provisions of the Act, having its registered office at 142, Ghaswala Estate, S.V.Road, Jogeshwari (West) Mumbai - 400 102;
- 1.15 Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “the Scheme becoming effective” shall mean the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws for the time being in force, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DESCRIPTION OF THE COMPANIES

- 2.1 Soven is a closely held private limited company registered with the Reserve Bank of India (the **“RBI”**) as a non deposit accepting- non banking financial company and is classified as an Investment Company. As on August 31, 2014, Soven holds 1,80,08,500 (One crore Eighty lakhs Eight thousand Five hundred only) Equity Shares of face value Re. 1 (Rupee One only) each representing 10.13% of the paid up equity share capital of FDC.
- 2.2 Sudipta is a closely held private limited company registered with the RBI as a non deposit accepting-non banking financial company and classified as an Investment Company. As on August 31, 2014, Sudipta holds 1,83,52,000 (One crore Eighty Three lakhs Fifty Two thousand only) Equity Shares of face value Re. 1 (Rupee One only) each representing 10.32% of the paid up equity share capital of FDC.
- 2.3 Transgene is a closely held private limited company registered with RBI as a non deposit accepting - non banking financial company and is classified as an Investment Company. As on August 31, 2014, Transgene holds 1,90,24,500 (One crore Ninety lakhs Twenty Four thousand Five hundred only) Equity Shares of face value Re. 1 (Rupee One only) each representing 10.70% of the paid up equity share capital of FDC.
- 2.4 ASL is an unlisted public limited company, *interalia*, with main object to carry on the business as chemist, druggist, laboratory chemicals, pharmaceuticals, intermediates, chemical compounds, etc. ASL is a wholly owned subsidiary company of FDC, and as such the entire paid up share capital of ASL is held by FDC.

3. SHARE CAPITAL

- 3.1 The share capital of Soven as on August 31, 2014 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
25,00,000 Equity Shares of Rs. 10 each	2,50,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,00,000
Issued, Subscribed and Paid Up Share Capital	
17,82,000 Equity Shares of Rs. 10 each	1,78,20,000
10 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,000

3.2 The share capital of Sudipta as on August 31, 2014 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
90,000 Equity Shares of Rs. 10 each	9,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,00,000
Issued, Subscribed and Paid Up Share Capital	
32,000 Equity Shares of Rs. 10 each	3,20,000
10 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,000

3.3 The share capital of Transgene as on August 31, 2014 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
90,000 Equity Shares of Rs. 10 each	9,00,000
1,000 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,00,000
Issued, Subscribed and Paid Up Share Capital	
36,000 Equity Shares of Rs. 10 each	3,60,000
10 8% Non-cumulative Redeemable Preference Shares of Rs. 100 each	1,000

3.4 The share capital of ASL as on August 31, 2014 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
17,40,000 Equity Shares of Rs. 10 each	1,74,00,000
Issued, Subscribed and Paid Up Share Capital	
17,40,000 Equity Shares of Rs. 10 each	1,74,00,000

3.5 The share capital of FDC as on August 31, 2014 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
25,00,00,000 Equity Shares of Re. 1 each	25,00,00,000
Issued Share Capital	
18,09,78,084 Equity Shares of Re. 1 each	18,09,78,084
Subscribed and Paid-up Share Capital	
17,78,33,084 Equity Shares of Re. 1 each	1,778,33,084
Forfeited Shares	
31,45,000 Equity Shares	7,86,250

PART II

AMALGAMATION OF SOVEN, SUDIPTA, TRANSGENE AND ASL WITH FDC

4. RATIONALE FOR THE SCHEME

The proposed amalgamation of the Transferor Companies viz. Sovan, Sudipta, Transgene and ASL into the Transferee Company would inter-alia result in the simplification of the Group structure and alignment of group businesses and consolidation of the group companies in one entity thereby resulting in rationalization and standardization of the business processes, economies of scale, reduction in overheads, administrative, managerial and other expenditure, organizational efficiency, and optimal utilization of resources which would be beneficial for all members and other stakeholders.

5. TRANSFER AND VESTING

5.1 With effect from the Appointed Date and subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Companies including all rights, titles, interest and privileges in the movable and immovable properties, if any, tangible and intangible properties, assets including bank balances, cash in hand, investments of all kinds either in equity shares of listed company or unlisted company or any other investments made by the Transferor Companies, all loans whether secured or unsecured and advances recoverable in cash or kind or value to be received including interest accrued thereof, all deposits whether with government or semi government, local authorities or any other institution and bodies, including but not limited to amounts receivables from Central Government/ state government(s) under any of their scheme/plans, balances recoverable from government authorities, advance tax(es) paid, unutilized Minimum Alternate Tax (MAT) credit, office equipments, electrical installations, offices, inventories including but not limited to computers, software, furniture & fittings; benefits arising of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, intellectual property (if any)(hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Section 391 to 394A of the Act and all other applicable provisions of the Act so as to become, on and from the Appointed Date, the assets, rights, title and interests of the Transferee Company.

- 5.2 All the said Assets that have accrued or which may accrue to the Transferor Company on or after the Appointed Date shall pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to have been transferred to and stand vested in and be available to the Transferee Company.
- 5.3 Without prejudice to clause 5.1 and clause 5.2 as above, upon the Scheme becoming effective, in respect of such of the said Assets of the Transferor Companies as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, along with such other documents as may be necessary to the end and intent that the property therein upon such transfer become the property, assets, rights, title, interest and authorities of the Transferee company in pursuance of section 394 of the Act without any further act, instrument or deed. In respect of such of the said Assets other than those referred to hereinabove, the same shall also, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the effectiveness of this Scheme.
- 5.4 With effect from the Appointed Date and upon the coming into effect of the Scheme, the land with the buildings standing thereon, if any, held by Transferor Companies, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and stand vested in the Transferee Company and w.e.f. Effective Date, the Transferee Company shall be liable for taxes and other statutory payables in relation to properties, if any. Upon the coming into effect of the Scheme, the title to such immovable properties shall be mutated and transferred by appropriate authorities, in accordance with terms hereof, in favor of the Transferee Company by execution of appropriate conveyance/ sale deeds, if required.
- 5.5 With effect from the Appointed Date & upon coming to effect of the Scheme:
- a. All the licenses, rights, claims, including refund claims lying with any statutory authority which may accrue to the Transferor Companies shall, pursuant to the provisions of section 394 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and stand vested in and be available to the Transferee Company. The Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file and record the change of name, pursuant to Scheme.
 - b. The entire taxes, including but not limited to prepaid taxes being deducted at source (TDS)/advance tax, Minimum Alternate Tax(MAT) credits and also self assessment taxes, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from Appointed date shall be deemed to be the taxes paid by or for the benefit of the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file with the authorities concerned the relevant return(s) as required under the IT Act or any other statues for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.
 - c. Similarly, any other taxes including but not limited to income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return(s) may have elapsed. Further the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
 - d. Upon the coming into effect of the Scheme all trademarks, if any, registered with the relevant authorities concerned or applications submitted at any time on or before the Effective Date by the Transferor Company or by the employees / officers / directors of Transferor Companies for the benefit of the Transferor Companies, if any, shall stand transferred and vested along with all the undertakings in the name of Transferee Company without any further act, instrument or deed.
 - e. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in so far as may be necessary. The banks shall continue to honour the cheques, other negotiable instruments, payment orders and instructions issued/ signed by the Transferor Companies or signed by the existing signatories of the Transferor Companies for payment after the Effective Date. Similarly, all cheques and other negotiable instruments received in the name of Transferor Companies, w.e.f. the Effective Date and until such time shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company.
- 5.6 All the investments made and advances extended by Transferor Companies in/ to Transferee Company and/or vice versa, if any, shall stand cancelled and the Transferor Companies and the Transferee Company, as the case may be, shall have no further rights in that behalf.
- 5.7 Upon the coming into effect of the Scheme and with effect from the Appointed Date:
- a. All unsecured debts, liabilities including contingent liabilities, current liabilities, noncurrent liabilities, statutory payables, TDS payable, expenses payable and other current liabilities or other advances received, whether disclosed or undisclosed, whether accounted for in the books of accounts or not, duties, taxes, statutory expenses, short and long term provisions and obligations, if any, of the Transferor Companies along with any charge, encumbrance, lien or security thereon, if any (hereinafter referred to as the “**said Liabilities**”) shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company. Further

that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

- b. Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- c. All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

This Scheme complies with the conditions relating to “amalgamation” as specified under section 2(1B) of the Income Tax Act, 1961 (the “IT Act”). If any term or provision of this Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason, whatsoever, then the provisions of such amended section(s) of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in section 2(1B) of the IT Act. Such modification shall however not affect other parts of this Scheme.

- 5.8 Upon the Scheme becoming effective subject to applicable law(s) for the time being in force, license(s), permission(s), approval(s), registration(s) including but not limited to registrations with RBI, wherever applicable, and/or consents held by the Transferor Companies, and not surrendered, shall stand vested in Transferee Companies, with effect from the Appointed Date (save and except as otherwise specified in this Scheme), without any further act, deed, matter or thing shall be appropriately registered with the concerned statutory authority(ies) in favour of the Transferee Company. The benefit of all license(s), permission(s), approval(s), registration(s) including but not limited to registration with RBI, wherever applicable on the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme becoming effective. However, if any statutory license(s), permission(s), approval(s), registration(s) including but not limited to registration with RBI, wherever applicable, and/or consents held by the Transferor Companies that are not required by the Transferee Company, will, if required by applicable law(s), be cancelled or surrendered by the Transferor Companies.
- 5.9 The Preference Shares issued by the Transferor Companies, wherever applicable, shall be redeemed, prior the Scheme becoming effective in accordance with the provisions of the Companies Act, 2013 and other applicable rules, regulations, circulars and/or notification issued there under. The payout on such redemption shall be made only in form of cash.

6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective the Transferee Company shall, without any further application, act or deed issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Soven, Sudipta and Transgene holding fully paid-up equity shares of the said Transferor Companies and whose names appear in the Register of Members of the said Transferor Companies on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferor Companies/ the Transferee Company in the following proportion:
 - “10.106 (Ten and One hundred Six thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of Soven.”
 - “573.500 (Five hundred Seventy Three and Five Hundred thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of Sudipta.”
 - “528.458 (Five hundred Twenty Eight and Four hundred Fifty Eight thousandths only) fully paid up equity shares of Re. 1 each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the member of Transgene.”
- 6.2 The Transferee Company shall not pay any consideration to the members of ASL as ASL is the wholly owned subsidiary of the Transferee Company, and that the Transferee Company (either itself and/or through its nominee) is the only shareholder of ASL, and accordingly, no shares shall be issued and allotted by the Transferee Company either to itself or to any of its nominee shareholder holding shares in ASL. The share capital of ASL held by FDC shall stand cancelled, with effect from Appointed Date, without any application, act or deed.
- 6.3 New equity shares to be issued as above are hereinafter referred to as “New Equity Shares”.
- 6.4 The New Equity Shares to be issued to the members of the Transferor Companies, wherever applicable as per Clause 6.1 shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 6.5 Any fraction arising pursuant to the allotment of New Equity Shares to the members of the Transferor Companies, wherever applicable, in proportion to their respective shareholding in the Transferor Companies, shall be rounded off to the nearest one equity share of the Transferee Company.
- 6.6 Upon New Equity Shares being issued and allotted by the Transferee Company to the members of the Transferor Companies, wherever applicable, in accordance with the Clause 6.1 of this Scheme above, the investment(s) held by the Transferor Companies, wherever applicable, in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed, shall stand cancelled. The share certificates, if any, in relation to the shares held by the Transferor Companies in the Transferee Company, wherever applicable, shall be of no effect, and the shares held by the Transferor Companies in the Transferee Company, wherever applicable, in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

- 6.7 The New Equity Shares to be issued by the Transferee Company shall be issued in dematerialized form. The members of the Transferor Companies, wherever applicable, shall be required to have an account with a depository participant and shall be required to provide details thereof to the Transferee as and when may be required.
- 6.8 The New Equity Shares issued by the Transferee Company shall be listed and/ or admitted to trading on the National Stock Exchange of India Limited and/or the BSE Limited and on such other stock exchanges on which the existing equity shares of the Transferee Company are listed at the Record Date (herein after collectively referred to as the “**Stock Exchanges**”). The Transferee Company shall enter into such arrangement(s) and give such confirmation(s) and/or undertaking(s) as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/ or admit the New Equity Shares for purpose of trading on the floor of the Stock Exchanges.
- 6.9 The Transferee Company shall, if and to the extent required, apply for and obtain any approval(s) from concerned regulatory authority(ies) for the issue and allotment of the New Equity Shares to the members of the Transferor Companies, wherever applicable, under the provisions of the Scheme.
- 6.10 The issue and allotment of New Equity Shares to the members of the Transferor Companies, pursuant to Clause 6.1 of this Scheme above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act or the New Companies Act, including but not limited to section 62(1)(c) of the New Companies Act, if applicable, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Companies, pursuant to clause 6.1 of this Scheme above.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 7.1 Each of the Transferor Companies shall carry on its business and other incidental matters with due prudence in the same manner as carried before and shall not venture into any new business and shall not (without the prior written consent of the Transferee Company), alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new business or a substantial expansion of their existing business.
- 7.2 With effect from the Appointed Date and upto, and including, the Effective Date, the Transferor Companies shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its undertaking(s) or any part thereof save and except in each case:
- Surrender of registration of Soven, Sudipta and Transgene as non banking financial company with the RBI.
 - if the same is in the ordinary course of business of the Transferor Companies as carried on by the Transferor Companies as on the date of filing this Scheme with the High Court; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of the Transferee Company has been obtained.

Notwithstanding the above, the Transferor Companies will not, in any event, transfer or otherwise dispose of or create any form of encumbrance in any manner over the shares held by the Transferor Companies in the Transferee Company.

- 7.3 Any income, profits or other funds of the Transferor Companies will first be utilized to meet any current or expected liabilities of the Transferor Companies, including any tax liabilities, or costs in relation to the amalgamation of the Transferor Companies with the Transferee Companies, before they are utilized for any other purpose(s), including but not limited to utilization in accordance with Clause 7.7 of this Scheme mentioned herein under.
- 7.4 Save and except as otherwise specified in this Scheme, any income or profit accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies pertaining to the business(s) and undertaking(s) of the Transferor Companies from the Appointed Date and till the Effective Date shall for all purposes be treated as the income or profits or losses or expenditures, as the case may be, of the Transferee Company.
- 7.5 All estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) accrued to and/or acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) of the Transferee Company.
- 7.6 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its members, the Transferor Companies shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferor Companies.
- 7.7 Until the Effective Date, the Transferor Companies may utilize its income / available cash, if any, for meeting its expenses in the ordinary course of business or for the purposes specified in the Scheme.
- 7.8 Until the Effective Date, the holders of shares of the Transferor Companies shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Companies including the right to receive dividends.
- 7.9 It is clarified that the provisions in respect of declaration of dividends and/or further acquisition of equity shares of the Transferee Company, including by way of purchase(s) on the floor of the Stock Exchanges are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies to demand or claim dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Companies.

7.10 It is clarified that upon amalgamation of the Transferor Companies with the Transferee Company, the additional shares of the Transferee Company (if any) acquired by the Transferor Companies in accordance with Clause 7.1 of the Scheme above, shall also stand cancelled upon amalgamation of the Transferor Companies with the Transferee Company and issuance of New Equity Shares by the Transferee Company to the members of the Transferor Companies as on the Effective Date, in accordance with Clause 6.4 of the Scheme.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all staff, workmen and permanent employees of the Transferor Companies, if any, who are in service on the Effective Date shall be deemed to have become staff, workmen and employees (as the case may be) of the Transferee Company with effect from the Appointed Date without any break or interruption in their service, on same terms and conditions on which they are engaged as on the Effective Date and the terms and conditions and benefits deriving, being deposited in any provident fund, gratuity scheme, etc, if any, of their employment with the Transferee Company shall in no event be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.

The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies.

9. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

Subject to other provisions contained in this Scheme all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies is/are a party and subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party thereto.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceedings of whatsoever nature by or against any of the Transferor Companies is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation of the respective Transferor Companies with the Transferee Company or anything contained in this Scheme, but the said suit, appeal, or other legal proceedings, as the case maybe, may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the respective Transferor Companies, as if this Scheme has not been made. In the event that the legal proceedings referred to herein require the respective Transferor Companies and/or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings.

10.2 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to any businesses of the Transferor Companies.

11. ACCOUNTING TREATMENT

11.1 The Transferee Company shall follow accounting as per Accounting Standard - 14 on Accounting for Amalgamation prescribed under Companies (Accounting Standard) Rules 2006 and/or such other guidelines as may be prescribed by the Central Government based on pooling of interest method and pursuant thereto:

11.1.1 All the assets and liabilities (including reserves) as appearing in the books of accounts of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme becoming effective and shall be recorded by the Transferee Company at their respective book values as appearing in the books of accounts of the Transferor Companies;

11.1.2 The balance in the reserve accounts as appearing in the books of the Transferor Companies, including but not limited to Capital Reserve, Capital Redemption Reserve Account, Special Reserve, Investment Allowance Reserve, General Reserve, Revaluation Reserve and Profit and Loss Account, as on the Appointed Date shall be transferred to and appropriated in the corresponding reserves in the books of accounts of the Transferee Company or shall separately be incorporated with the intention that the identity of the reserves of the Transferor Companies shall be preserved upon transfer thereof in the books of accounts of the Transferee Company. Pursuant to the Scheme becoming effective, the Reserves in the nature of Special Reserves can be transferred to General Reserves, in the books of accounts of the Transferee Company, subsequent to receipt of necessary approval from concerned regulatory authority.

11.1.3 Upon the Scheme becoming effective, the inter-corporate deposits / loans and advances and investments, if any, inter-se between the Transferor Companies and/or between the Transferor Companies and the Transferee Company, and corresponding amount of paid up share capital held by the Transferor Companies in the Transferee Company will stand cancelled and extinguish with no further obligation/outstanding in that behalf. The excess, if any, of the aggregate value of the said Assets of the Transferor Companies reduced by the aggregate value of the said Liabilities of the Transferor Companies and all reserves including the credit balance lying the profit and loss account of the Transferor Companies as on the Appointed Date, pursuant to the Scheme, recorded by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme over the value of the aggregate New Equity Shares issued and allotted under the Scheme by the Transferee Company to the members of the Transferor Company and adjustment of the difference between the value of the share capital held by the Transferor Companies in the Transferee Company and face value of the share capital so cancelled by the Transferee Company, shall be credited to the Amalgamation Reserve Account. However, in case of shortfall, the same shall be first be adjusted against the Capital Reserve Account, then Capital Redemption Reserve Account, thereafter from the Revaluation Reserve Account to the extent permissible and then from the General Reserve Account and balance if any shall be adjusted from the profit and loss account as appearing in the books of the Transferee Company after giving effect to the provisions of the Scheme.

- 11.14 The New Equity Shares issued by the Transferee Company pursuant to Clause 6.1 shall be recorded at face value in the books of accounts of the Transferee Company;
- 11.15 The application and consequential reduction of the reserve accounts of the Transferee Company as stated in Clause 11.1.3 above, shall be effected as an integral part of the Scheme, upon which the share capital of the Transferee Company shall be deemed to be reduced to the extent as the case may be, if applicable and the Order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 55 of the New Act read with Sections 100 -102 of the Act confirming the reduction.
- 11.16 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted through the Profit and Loss Account, subject to conforming the provisions of the applicable accounting policies, so as to ensure that the financial statements of the Transferee Company reflects its financial position on the basis of consistent accounting policy.

12. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 12.1 Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Companies shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

“The Authorised Share Capital of the Company is Rs. 294,500,000/- (Rupees Twenty Nine Crores Forty Five Lakhs only) divided into 294,200,000 (Twenty Nine Crores Forty Two Lakhs only) Equity Shares of Re. 1/- (Rupee One only) each and 3,000 (Three Thousand only) Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each. The Company may increase or reduce the Capital and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions in such manner as may for the time being, be provided by the regulations of the Company.”

- 12.2 The filing fee and stamp duty already paid by the Transferor Companies on their respective Authorized Share Capital, which is being combined with the Authorized Share Capital of the Transferee Company in terms of the preceding Clause 12.1, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the authorized share capital so increased. However, the Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the ROC within a period of 30 days from the Effective Date and the ROC shall take the same on record.
- 12.3 It is hereby clarified that for the purposes of Clause 12.1 and 12.2 the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 14, Section 61 and Section 64 of the Act would be required to be separately passed.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1 The transfer and vesting of the asset(s), liability(ies) and obligation(s) appertaining/ relating to the Transferor Companies as described under clause 5 of this Scheme above, pursuant to this Scheme becoming effective, and the continuance of the proceedings by or against the Transferee Company, under Clause 10 of this Scheme above shall not in any way affect any transaction(s) or proceeding(s) already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds, matters and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 14.1 Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without following the process of winding up under the Act on such terms which the High Court may direct.

PART III

GENERAL TERMS AND CONDITIONS

15. APPLICATION TO HIGH COURT

- 15.1 The Transferor Companies and the Transferee Company shall make necessary applications / petitions with the High Court under section 391 to 394 of the Act and other applicable provisions, if any under the Act or any other law for the time being in force, for the sanction of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 16.1 The Transferor Companies and the Transferee Company by their respective Board, may assent to/ make and/or consent to any modifications/ amendments to this Scheme or to any conditions or limitations that the High Court and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board). The Transferor Companies and the Transferee Company by their respective Board be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise however arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

- 16.2 The term ‘any other authority’ referred to in Clause 16.1 above, shall specifically include:

- (i) the Stock Exchanges with which the Transferee Company shall file a copy of this Scheme under sub-clause (f) of Clause 24 of the Listing Agreement of the respective Stock Exchanges; and
- (ii) the RBI.

16.3 If any part of this Scheme is considered invalid, ruled illegal by any court of a competent jurisdiction, or unenforceable under present or future law(s), then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies or their respective members or creditors, in which case the Scheme will be modified to such extent, as will best preserve for them the benefits and obligations of the Scheme, including but not limited to such part.

17. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

17.1 The occurrence of the Appointed Date.

17.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as prescribed under the Act or as may be directed by the High Court or any other appropriate authority as may be applicable except to the extent as may be waived by the Court and/or any other competent authority as may be applicable.

17.3 The approval of the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the number of votes casted by public shareholders against it.

17.4 The sanction of this Scheme by the High Court or any other appropriate authority under Section 391 to 394 and other applicable provisions, if any, of the Act in favour of the Transferee Company and the Transferor Companies.

17.5 Certified copy of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Companies.

17.6 The requisite(s), consent(s), approval(s) or permission(s) of statutory or regulatory authority(ies), if any, which by law may be necessary for the implementation of this Scheme, being obtained, including approvals as may be required from 'any other authority' as referred in Clause 16.2 of this Scheme above.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said sanctions and approvals referred to in Clause 16 of this Scheme above not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein under 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 if specifically provided in the Scheme or as may otherwise arise in law and agreed between some or all of the respective parties to this Scheme.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and other expenses, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne and paid by the Transferor Companies. In the case the amount of cost, charges and expenses is in excess of the cash available with any or all of the above said Transferor Companies, such excess amount shall be borne by the shareholders of the respective Transferor Companies.

20. DIFFERENCES

In case any doubt or difference or issue (in relation to the Scheme) arises between the Transferor Companies and the Transferee Company, any of their shareholders, creditors, employees or persons, entitled to or claiming any right to any New Equity Shares in the Transferee Company or as to the interpretation of any term of this Scheme or implementation of this Scheme, after the Scheme becomes effective, then the Board of the Transferee Company shall resolve all such disputes and its decision shall be final and binding on all concerned.

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FAIRNESS OPINION REPORT

On Fair Exchange Ratio for Merger of

**Soven Trading & Investment Company Private Limited,
Sudipta Trading & Investment Company Private Limited,
Transgene Trading & Investment Company Private Limited**

and

Anand Synthochem Limited

Into

FDC Limited

BY

RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED

47, M.M Road, Rani Jhansi Marg, Jhandewalan, New Delhi-110055.

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Website: www.rrfinance.com

Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited



RR Investor Capital Services Pvt Ltd.

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September 06, 2014

RE: Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited ("Soven"), Sudipta Trading & Investment Company Private Limited ("Sulipta"), Transgene Trading & Investment Company Private Limited ("Transgene") and Anand Synthochem Limited ("ASL") into FDC Limited ("FDC").

PURPOSE

We understand that the Managements of FDC, Soven, Sudipta, Transgene and ASL are proposing to merge Soven, Sulipta, Transgene and ASL into FDC from the Appointed Date, being September 01, 2014. This is proposed to be achieved by a separate Scheme of Amalgamation under the provisions of Section 391-394 of the Companies Act, 1956 (hereinafter referred to as the "Scheme of Amalgamation"). As part of the proposed merger, Soven, Sudipta, Transgene and ASL would be merged with FDC and cease to exist. We understand from the management that the shareholders of Soven, Sudipta and Transgene will be issued shares of FDC as consideration for the proposed merger of Soven, Sudipta and Transgene in FDC. As ASL is a wholly owned subsidiary of FDC, upon its amalgamation with FDC, its shares will be cancelled and no shares will be issued by FDC either to itself or to any of its nominee shareholder holding shares in ASL.

We have been engaged to give fairness opinion on Fair Exchange Ratio for merger of Soven, Sudipta, Transgene and ASL into FDC Limited.

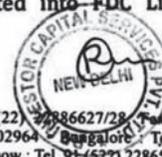
BACKGROUND

FDC LIMITED (FDC)

Name Of the Company	FDC Limited (hereinafter referred to as "FDC" or "Company")
Office Address	B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136
Activities	Pharmaceuticals
Listing Status	Listed

Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited

Page 1



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We understand that FDC has a diversified portfolio of products with presence in various therapeutic groups such as Oral Rehydration Salts, Ophthalmology, Dermatology, Anti-biotics, Anti-virals, Cardiovascular and Anti-diabetes. FDC has a widespread marketing and distribution network spread across the country.

SOVEN TRADING & INVESTMENT COMPANY PRIVATE LIMITED

Name Of the Company	Soven Trading & Investment Company Private Limited (hereinafter referred to as "Soven")
Office Address	142, Ghaswala Estate, S.V. Road, Jogeshwari (West) Mumbai - 400 012
Activities	Non deposit accepting- non banking financial company
Listing Status	Not Listed

We understand that Soven is a closely held private limited company registered with the Reserve Bank of India (the "RBI") as a non deposit accepting- non banking financial company and is classified as an Investment Company.

SUDIPTA TRADING & INVESTMENT COMPANY PRIVATE LIMITED

Name Of the Company	Sudipta Trading & Investment Company Private Limited (hereinafter referred to as "Sudipta")
Office Address	142, Ghaswala Estate, S.V. Road, Jogeshwari (West) Mumbai - 400 012
Activities	Non deposit accepting- non banking financial company
Listing Status	Not Listed

We understand that Sudipta is a closely held private limited company registered with the Reserve Bank of India (the "RBI") as a non deposit accepting- non banking financial company and is classified as an Investment Company.



Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited

TRANSGENE TRADING & INVESTMENT COMPANY PRIVATE LIMITED

Name Of the Company	Transgene Trading & Investment Company Private Limited (hereinafter referred to as "Transgene")
Office Address	142, Ghaswala Estate, S.V. Road, Jogeshwari (West) Mumbai - 400 012
Activities	Non deposit accepting- non banking financial company
Listing Status	Not Listed

We understand that Transgene is a closely held private limited company registered with the Reserve Bank of India (the "RBI") as a non deposit accepting- non banking financial company and is classified as an Investment Company.

ANAND SYNTHOCHEM LIMITED

Name Of the Company	Anand Synthochem Limited (hereinafter referred to as "ASL")
Office Address	142, Ghaswala Estate, S.V. Road, Jogeshwari (West) Mumbai - 400 012
Activities	Pharmaceuticals
Listing Status	Not Listed

We understand that ASL is an unlisted public limited company, *inter alia*, with main object to carry on the business as chemist, druggist, laboratory chemicals, pharmaceuticals, intermediates, chemical compounds, etc. ASL is a wholly owned subsidiary company of FDC, and as such the entire paid up share capital of ASL is held by FDC.

INFORMATION RELIED UPON

- + Business profile of FDC, Soven, Sudipta, Transgene and ASL.
- + Annual reports of FDC, Soven, Sudipta, Transgene and ASL for years ended March 31, 2014, 2013 and 2012.
- + Audited financial statements of Soven, Sudipta, Transgene and ASL for the five months period from April 01, 2014 to August 31, 2014.
- + Unaudited financial statements of FDC for the three months period ended June 30, 2014

Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited



- + Select financial performance (estimated) for the period from July 01, 2014 to August 31, 2014 for FDC
- + Data available in public domain
- + Information and explanations given by management of FDC, Soven, Sudipta, Transgene and ASL.

Statement of Limiting Conditions: The Final Report has been prepared for the internal and exclusive use of the Board of Directors of FDC (the "Board of Directors") in support of the decisions to be taken by it. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by RR Investors Capital Services Private Limited ("RR Investors"). In preparing the Final Report, RR Investors has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by FDC. RR Investors has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which FDC/ Soven / Sudipta / Transgene / ASL, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which FDC intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. In the execution of the Engagement, RR Investors has not elaborated its own analyses based on the methodologies illustrated below, reaching the conclusions contained in the final paragraph of this Final Report.

The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of assets and business of FDC, Soven, Sudipta, Transgene and ASL, for the purpose of proposed merger therefore; the values contained in this Final Report have no relevance for purposes other than that stated. The Final Report and the Opinion concern exclusively for the purpose of proposed merger and do not constitute an opinion by RR Investors as to the absolute value of the shares of FDC, Soven, Sudipta, Transgene and ASL. The conclusions contained in this Final Report are based on the whole of the valuations contained herein and

Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Arand Synthochem Limited into FDC Limited



therefore no part of the Final Report may be used apart from the document in its entirety.

The Final Report and the Opinion are necessarily based on economic, market and other conditions as on the date of valuation i.e. September 06, 2014, and the written and oral information made available to us until September 06, 2014. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, RR Investors has no obligation to update, revise, or reaffirm the Opinion.

In addition, RR Investors is expressing no opinion as to the price at which any securities of FDC will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of FDC, Soven, Sudipta, Transgene and ASL either before or after completion of the event. No opinion is expressed by RR Investors whether any alternative transaction might have been more beneficial to FDC. It is understood that RR Investors or certain RR Investors affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of FDC/Soven/Sudipta/Transgene/ASL or companies directly or indirectly controlled by, affiliated with FDC/Soven/Sudipta/Transgene/ASL or in which FDC/Soven/Sudipta/Transgene/ASL holds securities, and, accordingly, may at any time hold long or short positions in such securities. It also remains understood that RR Investors or certain RR Investors affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with, Counterparties which may have interests with respect to FDC/Soven/Sudipta/Transgene/ASL, or companies directly or indirectly, controlled by, affiliated with FDC/Soven/Sudipta/Transgene/ASL or in which FDC/Soven/Sudipta/Transgene/ASL holds securities. Finally, it remains understood that RR Investors or certain RR Investors affiliates may have fiduciary or other relationships and engagements whereby RR Investors or certain RR Investors affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of FDC/Soven/Sudipta/Transgene/ASL, or companies directly or indirectly controlled by, affiliated with FDC/Soven/Sudipta/Transgene/ASL, or in which FDC/Soven/Sudipta/Transgene/ASL holds securities, or other parties with an interest in the Transaction.



Fairness Opinion on Fair Exchange Ratio for merge of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Ananc Synthochem Limited into FDC Limited

APPROACHES TO VALUATION

Income Approach

The *Income Approach* measures the value of an asset by calculating the present value of its future economic benefits. When used to determine *Business value*, the *Income Approach* develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's *Weighted Average Cost of Capital* ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment.

The *Income Approach* works best when development stage companies have progressed to Stage five. Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the *Income Approach* when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an *equity Value* that consists mostly (if not entirely) of the *Terminal Value* ("TV" is the estimate of the *Company's* future value at the end of the forecast period).

Market Approach

The *Market Approach* measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("*Guideline Companies*"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the *Company*.

The *Market Approach* is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparables that fit perfectly

Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited



rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable. Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the *Guideline Companies* must be appropriately adjusted.

Asset Approach

The *Asset Approach* measures the value of an asset by the cost to reconstruct or replace it with another of like utility. When applied to the valuation of equity interests in businesses, value is based on the net aggregate *fair market value* of the entity's underlying assets. This approach basically entails a restatement of the balance sheet of the enterprise in which the *fair market value* of its assets and liabilities are substituted for their book values. This approach is frequently used to value holding companies or capital-intensive firms. It is typically not an appropriate valuation approach for growing operating companies which provide goods or services and which have significant intangible value. The same may be considered in conjunction with other approaches with lower weight age.



Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited

OUR OPINION

Subject to the assumptions presented herein, in our opinion the values derived by Jyoti Ravindra & Co. and approach, after considering that Soven, sudipta and Transgene hold no assets other than investment in FDC and cash / bank balance, are fair considering circumstances and purpose of valuation.

In our opinion the recommended exchange ratio of -
10.106 (Ten and One hundred Six thousandths only) fully paid up equity shares of Re. 1/- each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of Soven.

573.500 (Five hundred Seventy Three and Five Hundred thousandths only) fully paid up equity shares of Re. 1/- each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of Sudipta.

528.458 (Five hundred Twenty Eight and Four hundred Fifty Eight thousandths only) fully paid up equity shares of Re. 1/- each of FDC credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by the members of Transgene is fair for the equity shareholders of FDC, Soven, Sudipta and Transgene.

For RR Investors Capital Services Private Limited

Ravi Kant

Ravi Kant Goyal
Manager



Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited

Disclaimer:

The above fairness opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited ("Soven"), Sudipta Trading & Investment Company Private Limited ("Sudipta"), Transgene Trading & Investment Company Private Limited ("Transgene") into FDC Limited ("FDC") is being reviewed by RRICS and the valuation report is provided by Jyoti Ravindra & Co. on behalf of the company and the information obtained by us from the public domain and as thereafter provided by the company as mentioned in this fairness report. Any subsequent changes to the financial parameters and other information provided to us may affect the result of value analysis. We have not carried out any independent verification of the accuracy or the financial statements of the company mentioned in the fairness opinion. We have not Audited/Reviewed OR Compiled the historical accounting statements and express no assurance of them. We have NO present or contemplated financial interest in the company. The actual fair market value of the shares may differ from the valuation given in this report. RRICS cannot assure that the market price of the shares have any relation with above valuation and is not responsible for any errors presented in the report. Our opinion Should Not Be Taken as a recommendation to buy or sell the share of a company. The opinion on valuation has limited validity we have no responsibility to update this report for events and circumstances occurring subsequent to the date of valuation. This opinion should not be construed as RRICS opinion or certification of compliance with the provision of any law including but not limited to circular /guidelines/notification/rules/regulations and etc. issued under Income Tax Act, Companies Act, other Tax Laws and Capital Market related laws by the company.



Fairness Opinion on Fair Exchange Ratio for merger of Soven Trading & Investment Company Private Limited, Sudipta Trading & Investment Company Private Limited, Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited into FDC Limited



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

October 30, 2014

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Subject: Complaints Report with respect to Scheme of Amalgamation of Soven Trading and Investment Company Private Limited, Sudipta Trading and Investment Company Private Limited, Transgene Trading and Investment Company Private Limited and Anand Synthochem Limited with FDC Limited

Dear Sir/Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 with respect to the captioned subject, please find attached herewith the Complaints Report for the period from October 08, 2014 to October 29, 2014 as per the format specified in the abovementioned Circular.

Kindly take note of the same and request you to upload the same on your website as per the requirement of the Circular.

Thanking You.

Yours Sincerely,
For FDC Limited


Company Secretary

Encl:- Complaints Report, as per prescribed format

CORPORATE OFFICE : 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102, INDIA
Tel : 91-22-3071 9100 - 399 / 2678 0652 / 2653 / 2656 • Fax : 91-22-2678 6393 / 8123 / 1912
E-mail: fdc@fdcindia.com • Website : www.fdcindia.com

REGISTERED OFFICE : 8-8, M.I.D.C. Industrial Area, Waluj, 431 136, Dist. Aurangabad, India
Tel : 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299
E-mail : wsluj@fdcindia.com • CIN : L24239MH1940PLC003175

Complaints Report as per SEBI Circular No. CIR/CFD/DL/5/2013 dated February 4, 2013

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	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		NIL	



December 26, 2014

The Company Secretary
FDC Limited.
B-8, MIDC Industrial Area,
Dist Aurangabad, Waluj
Maharashtra, 431136.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement involving amalgamation of Soven Trading & Investment Company Private Ltd, Sudipta Trading & Investment Company Private Ltd, Transgene Trading & Investment Company Private Limited and Anand Synthochem Ltd with FDC Ltd.

We are in receipt of Scheme of Arrangement involving amalgamation of Soven Trading & Investment Company Private Ltd, Sudipta Trading & Investment Company Private Ltd, Transgene Trading & Investment Company Private Limited and Anand Synthochem Ltd with FDC Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated December 18, 2014 has inter alia given the following comment(s) on the draft scheme of arrangement:

"

- *Additional information with respect to Pre-scheme and post-scheme Shareholding Pattern, RBI approvals submitted by the company vide its letter dated November 25, 2014 and Revised audited financials are displayed from the date of receipt of this letter on the website of the company along with various documents submitted pursuant to the said Circulars.*
- *Company shall duly comply with various provisions of the Circulars."*

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

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

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

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

Q

AP

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

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

Yours faithfully,



Nitin Pujari
Manager



Lalit Phatak
Asst. Manager

Ref: NSE/LIST/7948

December 22, 2014

The Company Secretary
FDC Limited,
142-148, S.V. Road Jogeshwari (W)
Mumbai - 400 051

Kind Attn: Ms. Varsharani Katre

Dear Madam,

Sub.: Observation letter for Draft Scheme of Amalgamation between Soven Trading & Investment Company Private Limited (First Transferor Company) and Sudipta Trading & Investment Company Private Limited (Second Transferor Company) and Transgene Trading & Investment Company Private Limited (Third Transferor Company) and Anand Synthochem Limited (Fourth Transferor Company) and FDC Limited (Transferee Company) and their respective shareholders and creditors

This has reference to Draft Scheme of Amalgamation between Soven Trading & Investment Company Private Limited and Sudipta Trading & Investment Company Private Limited and Transgene Trading & Investment Company Private Limited and Anand Synthochem Limited and FDC Limited and their respective shareholders and creditors submitted to NSE vide your letter dated September 25, 2014.

Based on our letter reference no Ref: NSE/LIST/3625 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated December 18, 2014 has given following comments on the draft scheme of Amalgamation:

- a) "Additional information submitted by FDC Limited with respect to the pre-scheme and post-scheme shareholding as submitted vide BSE email dated November 07, 2014, RBI approvals submitted vide FDC's letter dated November 25, 2014 and revised audited financials submitted vide BSE's email dated December 01, 2014 are displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.
- b) The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

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

The validity of this "Observation Letter" shall be six months from December 22, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Samir Rajdev
Manager

This Document is Digitally Signed

Signer : Rajdev Samir
Date: Mon, Dec 22, 2014 11:36:42 GMT+05:30
Location: NSE

 Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmli@nse.co.in • Web site: www.nseindia.com

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FDC Limited

Registered Office: B-8, MIDC Industrial Estate, Waluj, Aurangabad District, Maharashtra – 431 136

Court convened Meeting of the Equity Shareholders of FDC Limited

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the meeting of the Equity Shareholders convened under the directions of Hon'ble High Court of Judicature at Bombay, vide order dated April 24, 2015 held on Saturday, June 13, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210.

Name and Address of the Equity Shareholder: _____

(If represented by Authorised Representative, details of the same)

No. of Shares : _____

DP Id* : _____

Client Id* : _____

Regd. Folio No. : _____

Name of the proxy holder/

Authorised representative : _____

* Applicable for shareholder(s) holding shares in dematerialized form.

I further declare that above particulars are true and correct to the best of my knowledge.

Signature: _____

Date :

Place: Mumbai

Important:

- Equity Shareholder, proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
- Equity Shareholder, proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
- Equity Shareholders are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall. Equity Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 361 OF 2015**

In the matter of the Companies Act, 1956 (1 of 1956) and to the extent applicable provisions of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of SOVEN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED, SUDIPTA TRADING AND INVESTMENT COMPANY PRIVATE LIMITED, TRANSGENE TRADING AND INVESTMENT COMPANY PRIVATE LIMITED and ANAND SYNTHOCHEM LIMITED with FDC LIMITED and their respective shareholders and creditors.

FDC LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136)
)
)... Applicant Company

FORM OF PROXY

I/We, the undersigned, as the Equity Shareholder(s) of FDC Limited (the above named Applicant) do hereby appoint Shri/Smt/Ms _____ of _____ and failing him/her Shri/Smt/Ms _____ of _____ as my/our Proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held on Saturday, June 13, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad- 431 210 for the purpose of considering, and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Soven Trading and Investment Company Private Limited and Sudipta Trading and Investment Company Private Limited and Transgene Trading and Investment Company Private Limited and Anand Synthochem Limited with FDC Limited and their respective Shareholders and Creditors at such meeting and any adjournment / adjournments thereof to vote, for me / us and in my / our name(s) *(here, "if for" insert "for", "if against", insert "against", and in the latter case, strike out the words below either with or without modification(s) after the word Amalgamation") the said Scheme of Amalgamation either with or without modification(s) as my/our proxy may approve.

Revenue
Stamp of
Re. 1 to
be affixed

Signatures of Shareholder(s) across the stamp

Signatures of proxy

* (Strike out what is not necessary)

Dated this _____ day of _____ 2015

Name: _____

Address: _____

Regd. Folio No./DP Id** /Client Id No.**: _____

** Applicable for shareholder(s) holding in dematerialized form.

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. The Proxy must be deposited at the registered office of the Applicant Company at B-8, MIDC Industrial Estate, Waluj, Aurangabad District, Maharashtra – 431 136 not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
3. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy later in time shall be accepted.

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