

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