Annexure C

JYOTI RAVINDRA & CO.

Chartered Accountants

September 06, 2014

The Board of Directors
FDC Limited,
B-8, M.I.D.C. Industrial Estate,
Waluj Dist.,
Aurangabad - 431 136

The Board of Directors
Soven Trading & Investment Company Private Limited
142, Ghaswala Estate,
S.V. Road, Jogeshwari (West)
Mumbai - 400 012

The Board of Directors
Sudipta Trading & Investment Company Private Limited
142, Ghaswala Estate,
S.V. Road, Jogeshwari (West)
Mumbai - 400 012

The Board of Directors
Transgene Trading & Investment Company Private Limited
142, Ghaswala Estate,
S.V. Road, Jogeshwari (West)
Mumbai - 400 012

The Board of Directors
Anand Synthochem Limited
142, Ghaswala Estate,
S.V. Road, Jogeshwari (West)
Mumbai - 400 012

Sub: Recommendation of Fair Exchange Ratio for the proposed 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 (the "Transaction")

Dear Sirs,

We refer to the engagement letter dated September 02, 2014 wherein FDC Limited ("FDC"), has requested M/s Jyoti Ravindra & Co., Chartered Accountants to recommend an exchange ratio for the proposed merger of Soven Trading & Investment Company Private Limited ("Soven"), Sudipta Trading & Investment Company Private Limited ("Sudipta") and Transgene Trading & Investment Company Private Limited ("Transgene") into FDC Limited ("FDC").

Soven, Sudipta, Transgene and FDC are collectively referred to as the "Companies" in this report.

FDC LIMITED ★ JOGESHWARI (W). ★

JYOTI RAVINDRA & CO. CHARTERED ACCOUNTANTS NEW DELHI

JOGESHWARI (W). ★

CERTIFIED TRUE COPY
For FDC LIMITED
Company Secretary.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Managements of FDC, Soven, Sudipta, Transgene and Anand Synthochem Limited "ASL") are proposing to merge Soven, Sudipta, 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.

For the aforesaid purpose, M/s Jyoti Ravindra & Co., Chartered Accountants has been appointed to prepare valuation report on the fair exchange ratio for distribution of FDC shares to the shareholders of Soven, Sudipta and Transgene, to be placed before the Audit Committees of FDCas per the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated February 05, 2013.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

BACKGROUND OF TRANSFEROR & TRANSFEREE COMPANIES

A. FDC Limited

FDC was initially set up as a partnership firm in 1936 by Late Shri Anand Laxman Chandavarkar and was engaged in the import of pharmaceutical dosage forms, specialized infant foods and surgical goods. Subsequently, in 1940, it was incorporated as a private limited Company under the name The Fairdeal Corporation (Private) Limited and in 1986 its name was changed to FDC Private Limited. Thereafter it became a deemed public limited Company in 1988 and was later on converted into a public limited Company in 1994. The registered office of FDC is situated at B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad - 431 136.

The paid up equity capital of FDC as at August 31, 2014 is Rs. 17,78,33,084 comprising of 17,78,33,084 equity shares of face value Re. 1 each. FDC's equity shares are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

B. Soven Trading and Investment Company Private Limited

Soven was incorporated as AAC Trading and Investment Company Private Limited on October 19, 1981. The name of the company was subsequently changed to Soven Trading and Investment Company Private Limited and received a Fresh Certificate of Incorporation Consequent upon Change of Name dated September 10, 1985. 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, vide registration no. N-13.01971. The registered office of Soven is situated at 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Mumbai - 400 012.

The paid up capital of Soven as at August 31, 2014 is Rs. 1,78,21,000 comprising of 17,82,000 equity shares of face value Rs. 10 each and 10 redeemable preference shares of face value Rs. 100 each. The shares of Soven are not listed any stock exchange.

FDC LIMITED JOGESHWARI (W)

RAVINDRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

C. Sudipta Trading and Investment Company Private Limited

Sudipta was incorporated as RAC Trading and Investment Company Private Limited on October 19, 1981. The name of the company was subsequently changed to Sudipta Trading and Investment Company Private Limited and received a Fresh Certificate of Incorporation Consequent upon Change of Name dated September 12, 1985. 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, vide registration no. N-13.01964. The registered office of Sudipta is situated at 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Mumbai - 400 012.

The paid up capital of Sudipta as at August 31, 2014 is Rs. 3,21,000 comprising of 32,000 equity shares of face value Rs. 10 each and 10 redeemable preference shares of face value Rs. 100 each. The shares of Sudipta are not listed any stock exchange.

D. Transgene Trading and Investment Company Private Limited

Transgene was incorporated as Nandan Trading and Investment Company Private Limited on October 19, 1981. The name of the company was subsequently changed to Transgene Trading and Investment Company Private Limited and received a Fresh Certificate of Incorporation Consequent upon Change of Name dated April 15, 1986. 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, vide registration no. N-13.01969. The registered office of Transgene is situated at 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Mumbai - 400 012.

The paid up capital of Transgene as at August 31, 2014 is Rs. 3,61,000 comprising of 36,000 equity shares of face value Rs. 10 each and 10 redeemable preference shares of face value Rs. 100 each. The shares of Transgene are not listed any stock exchange.

E. Anand Synthochem Limited

ASL was incorporated as Anand Synthochem Private Limited on June 28, 1971 and was later converted into public limited company. The main object of ASL is to carry on the business as chemist, druggist, labortory chemicals, pharmaceuticals, intermediates, chemical compounds, etc and to act as their manufacturer, dealer, trader, agent, stockist. The registered office of ASL is situated at 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Mumbai - 400 012

The paid up capital of ASL as at August 31, 2014 is Rs. 1,74,00,000 comprising of 17,40,000 equity shares of face value Rs. 10 each. The shares of ASL are not listed any stock exchange.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the Management 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.
- Select financial performance (estimated) for the period from July 01, 2014 to August 31, 2014 for FDC.

FDC LIMITED JOGESHWARI (W.)

RAVINDRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

- Discussions with the Management of the Companies in connection with the operations of the Companies, future plans and prospects, including capital expenditure, taxation related and litigation matters.
- Information and documents as provided by the Companies for the purpose of this engagement.

We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do no represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement (ii) the date of this report and (iii) are based on the balance sheets as on August 31, 2014, of Soven, Sudipta, Transgene and ASL and as on June 30, 2014 of FDC. The assets held by Soven, Sudipta and Transgene are limited to the investments in shares of FDC and certain other liquid marketable investments & cash. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occuring after the date hereof may effect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information as at September 06, 2014, furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However nothing has

FDC LIMITED ★ JOGESHWARI (W) ★

JYOTI RAVINDRA & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS come to our attention to indicate that the information provided was mis-stated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquires could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless other wise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and complience with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Companies.

This report does not look into the business / commercial reasons behind the Transaction nor likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The book values of the assets and liabilities of the Companies have been considered as representative of their instrinsic value in the absence of any report of external valuers.

We own responsibility to only the Board of Directors of FDC, Soven, Sudipta, Transgene and ASL, under the terms of the engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other to FDC, Soven, Sudipta, Transgene and ASL.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which FDC's equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BASIS OF AMALGAMATION

APPROACH - BASIS OF AMALGAMATION

The proposed merger scheme contemplates the merger of Soven, Sudipta and Transgene with FDC pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 ("Scheme of Amalgamation"). Arriving at the fair exchange ratio for the proposed merger of Soven, Sudipta and Transgene into FDC would require determining the fair value of the equity shares of Soven, Sudipta and Transgene in terms of the fair value of the equity shares of FDC. These values are to be determined independently but on a realtive basis and without considering the current transaction.

FDC LIMITED ★ JOGESHWARI (W).

JYOTI RAVINDRA & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

There are several commonly used and accepted methods for determining the fair exchange ratio for the proposed merger of Soven, Sudipta and Transgene into FDC, which have been considered in the present case, to the extent relevant and applicable, including:

1. Market Price Method
2. Net Asset Value Method

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the shares of Soven, Sudipta and Transgene are not listed on any stock exchange. However the shares of FDC are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volumes. In these circumstances, the volume weighted share price of the FDC the appropriate period ended August 31, 2014 has been considered for determining the value.

Net Asset Value (NAV) Methodology

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being limited relevance.

We have computed the Net Asset Value of equity shares of the Companies. We have considered the balance sheets of the Companies as of August 31, 2014 and made suitable adjustments for the fair value of investments in listed company and liability on redemption of outstanding preference shares.

Since Soven, Sudipta and Transgene are investment companies holding equity shares in only one listed company, we have calculated their adjusted net asset value after considering market value of the investments.

Conclusion

Except for cash and bank balance of Rs. 468.82 lakhs, the only other predominant assets of Soven, Sudipta and Transgene is 5,53,85,000 equity shares of FDC. The aggregate cash and bank balance approximates the outstanding liabilities and expenses for the merger of the Soven, Sudipta and

NEW DELHI
CHARTERED ACCOUNTANTS

FDC LIMITED
JOGESHWARI (W)

Transgene with FDC and hence the same has been ignored for the purpose of determining fair exchange ratio.

Considering that pursuant to merger, shares held by Soven, Sudipta and Transgene in FDC would stand cancelled and shares would be issued by FDC to the shareholders of Soven, Sudipta and Transgene as per the fair value entitlement ratio, the merger shall be value neutral to the shareholders of Soven, Sudipta and Transgene and FDC. Accordingly the fair exchange ratio mentioned in the report is considered to be fair.

RECOMMENDED RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair exchange ratio of equity shares for the merger of Soven, Sudipta and Transgene with FDC should be:

"***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."

for Jyoti Ravindra & Co.
Chartered Accountants
Firm Registration No. 012125C

NEW DELHI

Jyoti Gupta
(Proprietor)
Membership No.: 502394

Date: September 06, 2014
Place: New Delhi

FDC LIMITED
JOGESHWARI (W).

Calculation of the fair exchange ratio

Valuation of shares of

(Rs. in lakhs)

Particulars	Soven	Sudipta	Transgene
No. of shares of FDC held by Transferor Companies	1,80,08,500	1,83,52,000	1,90,24,500
Weighted average fair value of FDC (Rs. per equity share)	145.25	145.25	145.25
Valuation as per market approach	26,157.34	26,656.28	27,633.09
No. of shares outstanding (of face value Rs. 10 each) in above-referred transferor companies	17,82,000	32,000	36,000
Fair value per share (in Rs.)	1,467.86	83,300.88	76,758.58

Exchange ratio for merger

Particulars	FDC	Soven	Sudipta	Transgene
Fair Value per Share (in Rs.)	145.25	1,467.86	83,300.88	76,758.58
Exchange Ratio	N.A.	10.106	573.500	528.458

JYOTI RAVINDRA & CO. CHARTERED ACCOUNTANTS NEW DELHI

FDC LIMITED JOGESHWARI (W).