

Fermenta Biotech Limited

Registered Office: A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade,
Thane (W) – 400 610, Maharashtra, India.

Tel. No.: +91-022-67980888/800 **CIN:** L99999MH1951PLC008485

E-mail: info@fermentabiotech.com **Website:** www.fermentabiotech.com

MEETING OF UNSECURED CREDITORS OF FERMENTA BIOTECH LIMITED

(Convened pursuant to an order dated 19th day of July 2022 passed by the National Company Law Tribunal, Mumbai Bench)

Day	Date	Time	Venue
Friday	02 nd September 2022	1:00 p.m. (IST)	A-1501/1601, Thane One, "DIL" Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra

INDEX

S.No.	Particulars	Page No.
1.	Notice convening the meeting of the Unsecured Creditors of Fermenta Biotech Limited under sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	1
2.	Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	4
3.	Annexure 1 Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("DVK" or "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") and Fermenta Biotech Limited ("FBL" or "Transferee Company") and their respective Shareholders	21
4.	Annexure 2 Valuation Report dated January 29, 2022, issued by Mr.Niranjan Kumar, Independent Registered Valuer, describing the methodology adopted by him in arriving at the share exchange ratio.	40
5.	Annexure 3 Fairness Opinion dated January 29, 2022 issued by KunvarjiFinstockPrivate Limited, a SEBI Registered Merchant Banker, providing the Fairness Opinion on the share exchange ratio.	52
6.	Annexure 4 Copy of No Objection Certificate from Reserve Bank of India ("RBI") dated May 02, 2022 to Transferor Company 1	65
7.	Annexure 5 Report adopted by the Board of Directors of Fermenta Biotech Limited in its meeting held on January 31, 2022, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	66
8.	Annexure 6 Report adopted by the Board of Directors of DVK Investments Private Limited in its meeting held on January 31, 2022, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	67
9.	Annexure 7 Report adopted by the Board of Directors of Aegean Properties Limited in its meeting held on January 31, 2022, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	68
10.	Annexure 8 Abridged prospectus providing information pertaining to the unlisted entity i.e., DVK Investments Private Limited involved in the Scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations").	69
11.	Annexure 9 Abridged prospectus providing information pertaining to the unlisted entity i.e., Aegean Properties Limited involved in the Scheme as per the format specified in Part E of Schedule VI of the ICDR Regulations.	81
12.	Annexure 10 A copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in abridged prospectus on unlisted companies in terms of Para 3(a) of Part I of the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.	90
13.	Annexure 11 Copy of the observation letter dated May 30, 2022 issued by BSE Limited to Fermenta Biotech Limited	96
14.	Annexure 12 Complaint Report dated May 17, 2022 as submitted by Fermenta Biotech Limited to the BSE Limited	98
15.	Annexure 13 Copy of Audited Financial Statements of DVK Investments Private Limited as on March 31, 2022	99
16.	Annexure 14 Copy of Audited Financial Statements of Aegean Properties Limited as on March 31, 2022	102
17.	Annexure 15 Copy of Audited Financial Statements of Fermenta Biotech Limited as on March 31, 2022	105
18.	Proxy Form	108
19.	Attendance Slip	110
20.	Route map for the venue of the meeting	111

FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.A. (CAA) 183/MB/2022
In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("DVK" or "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") and Fermenta Biotech Limited ("FBL" or "Transferee Company") and their respective Shareholders

Fermenta Biotech Limited)	
A company incorporated under the provisions of)	
Companies Act, 1913 having its registered office at A -)	
1501, Thane One, DIL Complex, Ghodbunder Road,)	
Majiwade, Thane (West) – 400610)	
CIN: L99999MH1951PLC008485) Applicant Company/ Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF FERMENTA BIOTECH LIMITED

To,
All the Unsecured Creditors of Fermenta Biotech Limited ("**Applicant Company**"),

NOTICE is hereby given that by an order dated July 19, 2022 (the "Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal" or "NCLT") has directed a meeting to be held of the unsecured creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("Transferor Company 1") and Aegean Properties Limited ("Transferor Company 2") (hereinafter collectively referred to as "Transferor Companies") and Fermenta Biotech Limited ("Transferee Company") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Applicant Company will be held at A-1501/1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra on Friday, 2nd day of September, 2022 at 1:00 p.m. (IST) at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the

approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement of DVK Investments Private Limited (Transferor Company 1) and Aegean Properties Limited (Transferor Company 2) with Fermenta Biotech Limited (Transferee Company) and their respective Shareholders ("Scheme") placed before this meeting and initiated by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper".

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy, if required, can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Applicant Company at <https://fermentabiotech.com/scheme-of-amalgation.php>.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2), 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra, India.

NCLT has appointed Mr. Sanjay Buch, an Independent Director of the Applicant Company and in his absence, Mr. Vinayak Hajare, Independent Director of the Applicant Company and in his absence, Ms. Rajashri Ojha, Independent Director of the Applicant Company to be the Chairperson of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Sanjay Buch
DIN : 00391436
Chairperson appointed for the meeting

Dated this 30th day of July, 2022
Registered office: A-1501, Thane One, DIL Complex,
Ghodbunder Road, Majiwade, Thane (W) – 400 610,
Maharashtra, India.

NOTES

1. NCLT by its Order has directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held at A-1501/ 1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610, Maharashtra, India on Friday, 2nd day of September 2022 at 1:00 p.m. (IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.
2. ONLY UNSECURED CREDITORS OF THE APPLICANT COMPANY MAY ATTEND AND VOTE EITHER IN PERSON OR BY PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF (AND A PROXY NEED NOT BE A UNSECURED CREDITOR OF THE TRANSFEROR COMPANY) or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Applicant Company. The authorized representative of a body corporate which is a unsecured creditor of the Applicant Company may attend and vote at the meeting of the unsecured creditors of the Applicant Company provided a 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 meeting of the unsecured creditors of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Applicant Company.
3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Applicant Company at <https://fermentabiotech.com/scheme-of-amalgation.php>.
4. All alterations made in the form of proxy should be initialled.
5. Every unsecured creditor entitled to vote at a meeting of the Applicant Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Applicant Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Applicant Company.
6. The quorum of the meeting of the unsecured creditors of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
7. A unsecured creditors or his/ her proxy, attending the meeting, is requested to bring and submit to the Applicant Company the Attendance Slip duly completed and signed.
8. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 11.00 a.m. (IST) and 5.00 p.m. (IST) on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the meeting.
9. Unsecured creditors whose names appear in the books of accounts of the Applicant Company as unsecured creditors as on Friday, July 29, 2022 being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
10. The Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors either by Courier / Registered Post / Hand Delivery / Speed Post and through Email to those unsecured creditors who have registered their e-mail ids with the Applicant Company as on Friday, July 29, 2022 (Cut-off Date). Those who have become unsecured creditors as on the Cut-off Date may download the Notice from Applicant Company's website i.e., <https://fermentabiotech.com/scheme-of-amalgation.php> or may write to the Company Secretary, Fermenta Biotech Limited at the registered address of the Applicant Company for availing the Notice. The Notice will be displayed on the website of the Applicant Company i.e., <https://fermentabiotech.com/scheme-of-amalgation.php>.
11. A person, whose name is not appearing in the books of Applicant Company as on the Cut-off Date shall not be entitled to vote at the meeting to be held on 2nd day of September 2022. Persons, who are not unsecured creditors of the Applicant Company as on the Cut-off Date should treat this notice for information purposes only.
12. The notice convening the meeting will be published through advertisement in (i) Free Press Journal in the English language; and (ii) translation thereof in Navshakti in Marathi language.
13. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Applicant Company, voting in meeting agree to the Scheme.
14. Ms. Suman Sureka (C.P. No. 4892), Company Secretary has been appointed as the scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner.
15. The scrutinizer will submit her report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Applicant Company. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast at the venue of the meeting will be announced within two (2) working days at the registered office of the Applicant Company. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, <https://fermentabiotech.com/scheme-of-amalgation.php>.
16. Any queries / grievances in relation to voting at the venue of meeting may be addressed to Mr. Srikant Sharma, Company Secretary of the Applicant Company at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra, India or through email to srikant.sharma@fermentabiotech.com or can be contacted at +91 22-6798 0800/888.

FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.A. (CAA) 183/MB/2022

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("DVK" or "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") and Fermenta Biotech Limited ("FBL" or "Transferee Company") and their respective Shareholders

Fermenta Biotech Limited)	
A company incorporated under the provisions of)	
Companies Act, 1913 having its registered office at A -)	
1501, Thane One, DIL Complex, Ghodbunder Road,)	
Majiwade,)	
Thane (West) – 400610)	
CIN: L99999MH1951PLC008485) Applicant Company/ Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE MEETING OF UNSECURED CREDITORS OF FERMENTA BIOTECH LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL ("EXPLANATORY STATEMENT")

1. Pursuant to the order dated July 19, 2022, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT"), in Company Scheme Application No. 183 of 2022 ("Order"), a meeting of the unsecured creditors of Fermenta Biotech Limited (hereinafter referred to as the "Applicant Company" as the context may admit) is being convened at A-1501/1601, Thane One, 'DIL' Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra on Friday, 2nd day of September, 2022 at 1:00 p.m. (IST), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement of DVK Investments Private Limited (hereinafter referred to as the "Transferor Company 1" or "DVK") and Aegean Properties Limited (hereinafter referred to as the "Transferor Company 2" or "APL") with Fermenta Biotech Limited (hereinafter referred to as the "Transferee Company" or "FBL") and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). All the companies collectively referred to as the "Companies". A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Applicant Company at its meeting held on January 31, 2022, is enclosed as Annexure 1. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Order, the quorum for the aforesaid meeting of the unsecured creditors of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT has appointed Mr. Sanjay Buch, an Independent Director of the Applicant Company and in his absence, Mr. Vinayak Hajare, Independent Director of the Applicant Company and in his absence Ms. Rajashri Ojha, Independent Director of the Applicant Company, as the Chairperson of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held at A-1501/1601, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (W) 400610 on Friday, 2nd September 2022, at 1:00 p.m. (IST), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.
5. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority of person representing three fourths in value of the unsecured creditors of the Applicant Company, in person or by proxy, agree to the Scheme.

6. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

1. DVK Investments Private Limited

- a) DVK Investments Private Limited (hereinafter referred to as "DVK" or the "Transferor Company 1"), is an unlisted private company, limited by shares, incorporated under the Companies Act, 1956 on August 11, 2003, under Corporate Identity Number U67120MH2003PTC141695. The Transferor Company 1 holds PAN AACCD0356K, and has its registered office at A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610. The Transferor Company 1 was originally incorporated under the name of Vasant Kumar Investment Services Private Limited and subsequently on September 17, 2004, the name was changed to DVK Investments Private Limited. The Transferor Company 1 is a non-systemically important, non-deposit taking, non-banking finance company (as defined under the Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016, dated 01.09.2016, as amended). Furthermore, it holds 51.22% (as on March 31, 2022) of the equity share capital of the Transferee Company.
- b) The Main Objects of Transferor Company 1 as set out in its Memorandum of Association are, inter alia, as follows:
 1. *To invest in and acquire, sell, transfer, subscribe, hold, dispose of and otherwise deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by a company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligation and securities issued or guaranteed by any Government, State, dominion, sovereign ruler, commissioner, public body of authority, supreme, municipal, local or otherwise, whether in India or elsewhere to carry on the business of financing industrial enterprises and to make loan, give guarantees and provide securities to any other company whether promoted and/or managed by this company or not and to any firm or to any individual for business purposes.*
- c) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on March 31, 2022 is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
65,30,000 Equity Shares of Rs. 10/- each	6,53,00,000
TOTAL	6,53,00,000
Issued, Subscribed and Paid-up Share Capital	
65,21,665 Equity Shares of Rs. 10/- each	6,52,16,650
TOTAL	6,52,16,650

Subsequent to March 31, 2022 there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company 1. The equity shares of the Transferor Company 1 are not listed on any of the stock exchanges.

d) As on March 31, 2022, the list of Directors of the Transferor Company 1 is as under:

Sr. No.	Name	DIN	Address
1.	Mr. Krishna Datla	00003247	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India
2.	Mr. Satish Varma	00003255	Flat No.1104, Quiscent Heights, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
3.	Mr. Suryanarayana Alluri	07474763	C 502, Sea Crown, Charkop Om Sankalp CHS Ltd Plot 19, Sector 8, Charkop, Kandivali West Mumbai – 400067, Maharashtra, India

e) As on March 31, 2022, the list of promoters of the Transferor Company 1 is as under:

Sr. No.	Name of Promoter	Address
1.	Mr. Krishna Datla	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India

f) Details of change of name, registered office and objects of the Transferor Company 1 during the last five years:

- Details of change of name - There has been no change in name of the company in the last five years.
- Details of change of registered office - There has been no change in the registered office of the company in the last five years.
- Details of change of objects - There has been no change in objects of the company in the last five years.

2. Aegean Properties Limited

- a) Aegean Properties Limited (hereinafter referred to as "APL" or the "Transferor Company 2"), is an unlisted public company, limited by shares, incorporated under the Companies Act, 1956 on January 19, 1995, under the Corporate Identity Number U45200MH1995PLC084766. The company holds PAN AAECA9946Q, and has its registered office at A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610. The Transferor Company 2 is engaged in the business of renting of properties. The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company.
- b) The Main Objects of Transferor Company 2 as set out in its Memorandum of Association are, inter alia, as follows:
1. *To acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling house or own or be interest therein, with any landed properties of any tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges, or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to carry on construction work of building, houses, garages, halls, theaters, palaces, music halls, flats, offices premises, shops, residential accommodation, godowns, warehouses, mills, factories, chawls, dwelling houses, bridges, or other landed properties and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors, tenants, occupiers.*

- c) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on March 31, 2022 is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
30,000 Equity Shares of Rs. 100/- each	30,00,000
TOTAL	30,00,000
Issued, Subscribed and Paid-up Share Capital	
30,000 Equity Shares of Rs. 100/- each	30,00,000
TOTAL	30,00,000

Subsequent to March 31, 2022, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company 2. The equity shares of the Transferor Company 2 are not listed on any of the stock exchanges.

- d) As on March 31, 2022, the list of Directors of the Transferor Company 2 is as under:

Sr. No.	Name	DIN	Address
1	Mr. Krishna Datta	00003247	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India
2	Mr. Satish Varma	00003255	Flat No.1104, Quiscent Heights, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
3	Mr. Srikant Sharma	07552040	606 Eureka, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane (W) 400610, Maharashtra, India

- e) As on March 31, 2022, the list of promoters of the Transferor Company 2 is as under:

Sr. No.	Name of Promoter	Address
1	Fermenta Biotech Limited	A-1501, Thane One, 'DIL' Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra, India

- f) Details of change of name, registered office and objects of the Transferor Company 2 during the last five years:

- Details of change of name - There has been no change in name of the company in the last five years.
- Details of change of registered office - The registered office address of the company was changed from A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West), Maharashtra to A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West), Maharashtra effective November 1, 2018.
- Details of change of objects - There has been no change in objects of the company in the last five years.

3. Fermenta Biotech Limited

- a) Fermenta Biotech Limited (hereinafter referred to as "FBL" or the "Transferee Company") is a company limited by shares, incorporated under the Companies Act, 1913 on May 01, 1951, under Corporate Identity Number L99999MH1951PLC008485. The Transferee Company holds PAN AAACD0525E and has its registered office at A-1501, Thane One, DIL Complex, Ghodbunder Road Majiwade, Thane (West) – 400610. The Transferee Company was originally incorporated under the name International Franchises Private Limited. In 1963, its name was changed to Crookes Interfran Limited which was further changed to Duphar Interfan Limited in 1971 and to DIL Limited in 2003. Furthermore, on October 17, 2019, pursuant to the merger of Fermenta Biotech Limited (an erstwhile subsidiary of the Transferee Company) with the Transferee Company, the name of the Transferee Company was changed from DIL Limited to Fermenta Biotech Limited. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE"). FBL is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients, enzymes, pharmaceutical formulations and environmental solution products and is also engaged in the business of renting of properties.

b) The Main Objects of Transferee Company as set out in its Memorandum of Association are, inter alia, as follows:

1. *To take over as a running concern the firm 'International Franchises' conducted and owned by Mr. E. V. S. Desikachari on such terms and payment in consideration as the Board of Directors may determine.*
2. *To carry on business as manufacturers of, and dealers in, pharmaceutical, veterinary and phytopharmaceutical products and preparations, chemicals, biochemicals and biological products, drugs, medicines and remedies, atomic and radioactive isotopes, chemicals, fine chemicals, spirits, fertilisers, sprays, disinfectants, insecticides, pesticides, germicides, vermifuges, acids, alkalis, salts, dyes, dye-stuffs, dye-wares, colours, paints pigments, lacquers, compounds, varnishes, polishes, glues, gums, cosmetic and toilet preparations, foodstuffs and beverages, and photographic, industrial, medicinal, surgical, hospital, laboratory and scientific preparations, compounds, equipments and apparatus, and other preparations, compounds, substances, and articles intended for, or capable of being used in or connected with, any such business as aforesaid.*
- 2A. *To engage in and to conduct the business of conceiving, designing, providing and manufacturing for sale and distribution of sustainable environmental solutions including but not limited to, solid waste management, waste water management, water management, lake and pond bioremediation and fly ash management, air pollution management, installation, operation and maintenance of Sewage Treatment Plants (STPs) either on its own or through collaboration and other related and incidental activities.
(Inserted vide members' special resolution by way of postal ballot dated July 25, 2018.)*
3. *To carry on business in India and elsewhere as importers, exporters, merchants, traders, distributors, commission agents, indenting agents, selling agents and representatives for dealing or manufacturing, utilising or turning into account, exploiting any of the above products and articles.*
4. *To engage in the production, direction, marketing, conceptualizing, leasing, licensing, distribution, financing and dealing in films, television, audio and video transmissions, literary, dramatic and artistic works and various forms of entertainment including but not limited to owning and operating public entertainment centres and providing contents for and managing programs, events, projects and exhibitions relating thereto and various forms of entertainment related software.*
5. *To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.*
6. *To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipments.*
7. *To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.*
8. *To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purpose of the Company, to draw, make, accept, endorse, negotiate, discount, execute and otherwise deal with and issue bills of exchange, cheques, promissory notes, bills of lading and other documents, to mortgage, pledge or charge the whole or any part of the property assets, or revenue and profits of the company, present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may expedient, and to purchase, redeem or pay off any such securities.*
9. *To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.*
10. *To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this company.*

11. *To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefits this company.*
12. *To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.*
13. *To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work-people and others or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.*
14. *To manage land, building and other property, whether belonging to the company or not, and to let any portion of the premises for residential, trade or business purposes or other private or public purposes, and to collect rents and income.*
15. *To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by and obligations of any persons or companies and to give all kinds of indemnities.*
16. *To apply for, purchase, or otherwise acquire any patents, brevets invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired.*
17. *To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.*
18. *To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money, and to act as Managing Agents of any firm or company.*
19. *To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by radio and television and by granting prizes, rewards and donations.*
20. *To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.*
21. *To enter into any arrangement with any Government, or authority supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.*
22. *To obtain any provisional order or Act of the Government of India or any State Government for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.*
23. *To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.*

24. *To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property assets, rights and effects of the company, or any part thereof, for such consideration as the company may think fit, an in particular for shares, debentures, or securities of any other company.*
25. *To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm carrying on a business included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, or to acquire and carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.*
26. *To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad.*
27. *To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.*
28. *To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.*
29. *To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise, expedient and in particular to remunerate any person or corporation introducing business to this company and to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public or political or other institutions objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives or connection of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.*
30. *To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company, or in which the company is interested or concerned, and whether between the company and the member or members of his or their representatives, or between the Company and third party, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.*
31. *To invest and deal with the moneys of the Company in such manner as may from time to time be determined.*
32. *To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.*
33. *To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.*
34. *To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.*

35. To distribute any of the property of the Company in specie among the members, subject to the provisions of the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.
36. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
37. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and by or through agents, subcontractors, trustees or otherwise, and either alone or in conjunction with others.
38. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, the intention being that each object specified in the above paragraphs of this Memorandum shall be regarded as an independent object and may be carried out in as full and ample a manner and construed and applied in as wide a sense as if, each of the said objects defines the objects of separate, distinct and independent Company.
- c) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2022 is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
4,98,40,000 Equity Shares of Rs. 5/- each	24,92,00,000
1,60,000 Unclassified shares of Rs. 5/- each	8,00,000
TOTAL	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,94,30,987 Equity Shares of Rs. 5/- each	14,71,54,935
TOTAL	14,71,54,935

Subsequent to March 31, 2022, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE.

- d) As on March 31, 2022, the list of Directors of the Transferee Company is as under:

Sr. No.	Name	DIN	Address
1	Mr. Krishna Datla	00003247	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India
2	Mr. Satish Varma	00003255	Flat No.1104, Quiscent Heights, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
3	Mr. Vinayak Hajare	00004635	Flat No. 3/4, Sarguro Park I, Deonar Farm Road, Deonar, Mumbai, 400088, Maharashtra, India
4	Ms. Rajeshwari Datla	00046864	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India
5	Dr. Gopakumar Gopalan Nair	00092637	C-002/003, New Gokul Plaza Co-op Hsg Soc Ltd, Thakur Complex, Kandivali East Mumbai 400101, Maharashtra, India
6	Ms. Anupama Datla Desai	00217027	A/802, Aditya, Samarth Ramadas Marg, Juhu Scheme Mumbai 400049, Maharashtra, India
7	Mr. Sanjay Buch	00391436	7/31, Bandra Sona CHS Complex, Krishnachandra Marg, Bandra (W), Mumbai, 400050, Maharashtra, India
8	Ms. Rajashri Ojha	07058128	303-Vittoria, Hiranandani Estate, Patlipada, G.B Road, Thane-West, 400607, Maharashtra, India

9	Mr. Prashant Nagre	09165447	2102, Fiona, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West 400607, Maharashtra, India
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e) As on March 31, 2022, the list of promoters of the Transferee Company is as under:

Sr. No.	Name of Promoter	Address
1	Mr. Krishna Datla	42-B, Dhananjay, Presidency CHS, Juhu Scheme, Mumbai – 400049, Maharashtra, India
2	DVK Investments Private Limited	A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610, Maharashtra, India

f) Details of change of name, registered office and objects of the Transferee Company during the last five years:

- Details of change of name- on October 17, 2019, pursuant to the merger of Fermenta Biotech Limited (an erstwhile subsidiary of the Transferee Company) with the Transferee Company, the name of the Transferee Company was changed from DIL Limited to Fermenta Biotech Limited.
- Details of change of registered office - There has been no change in the registered office of the company in the last five years.
- Details of change of objects - There has been no change in objects of the company in the last five years.

7. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

- a) The Transferor Company 1 is holding 51.22% share capital of the Transferee Company.
- b) Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

8. RATIONALE FOR THE SCHEME

The Amalgamation of the Transferor Companies with the Transferee Company is sought to be undertaken to achieve the following benefits.

- (i) Simplification of the group structure and consolidation of legal entities;
- (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
- (iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
- (iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
- (v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources;
- (vi) The Transferee Company would benefit from freeing up of management time, and related cost savings, as the simplification of the group structure would reduce intra-group transaction reporting requirements that apply to the Transferee Company
- (vii) Enable greater / enhanced focus of the management on the business; and
- (viii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

9. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as follows:-

1. The Composite Scheme of Amalgamation and Arrangement is presented under Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 amongst DVK Investments Private Limited ("Transferor Company 1") and Aegean Properties Limited ("Transferor Company 2") and Fermenta Biotech Limited ("Transferee Company") and their respective shareholders.
2. Scheme provides for amalgamation of Transferor Company 1 and Transferor Company 2 with all their assets and liabilities into Transferee Company.
3. The Scheme shall be effective from Effective Date or such other date as may be approved by the NCLT and/or the concerned authority (Appointed Date).
4. The consideration of amalgamation will be discharged by FBL as follows –

For amalgamation of DVK with FBL –

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding of 65,21,665 (Sixty-Five Lakhs Twenty-One Thousand Six Hundred and Sixty-Five) fully paid-up equity shares of the face value of INR 10 each in the Transferor Company 1"

For amalgamation of APL with FBL –

The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and the entire issued, paid-up, subscribed share capital of APL is directly held by FBL. Therefore, no shares shall be issued by FBL pursuant to the Scheme becoming effective.

5. On effectiveness of the Scheme, the shares which are already held by DVK into FBL will get cancelled.
6. The equity shares of FBL to be issued to the shareholders of DVK pursuant to the Scheme shall be listed on BSE (subject to trading permission being granted by BSE) and shall rank pari passu with the existing equity shares of FBL in all respects.
7. That all the costs, charges and expenses arising out the proposed Scheme will be borne by FBL.

10. CORPORATE APPROVALS

1. The proposed Scheme was placed before the Independent Director's Committee of FBL at its meeting held on January 31, 2022. The Independent Director's Committee of FBL in their meeting recommended the Scheme to the Board of Directors of FBL.
2. The proposed Scheme was placed before the Audit Committee of FBL at its meeting held on January 31, 2022. The Audit Committee of FBL in their meeting recommended the Scheme to the Board of Directors of FBL.
3. The Scheme was placed before the Board of Directors of FBL, at its meeting held on January 31, 2022. The report of the Independent Directors Committee and Audit Committee was also submitted to the Board of Directors of FBL. Based on the aforesaid, the Board of Directors of FBL have approved the Scheme. The meeting of the Board of Directors of FBL, held on January 31, 2022, was attended by all of its directors. None of the Directors of FBL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of FBL who attended and voted at the meeting.
4. The Scheme was placed before the Board of Directors of DVK, at its meeting held on January 31, 2022. The Board of Directors of DVK approved the Scheme. The meeting of the Board of Directors of DVK, held on January 31, 2022, was attended by all of its directors. None of the Directors of DVK who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of DVK who attended and voted at the meeting.
5. The Scheme was placed before the Board of Directors of APL, at its meeting held on January 31, 2022. The Board of Directors of APL approved the Scheme. The meeting of the Board of Directors of APL, held on January 31, 2022, was attended by all of its directors. None of the Directors of APL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of APL who attended and voted at the meeting.

11. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

1. The shares of FBL, the Transferee Company, are listed on BSE. The provisions of SEBI Circular shall apply to the Scheme. Accordingly, FBL as per the requirement of SEBI Circular had filed draft Scheme with BSE on February 02, 2022 with the Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 for obtaining an approval from the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme, under sections 230 to 232 of the Act. BSE issued an observation letter dated May 30, 2022 giving in-principle approval to amalgamation of DVK and APL with FBL under Section 230 to 232 of the Act and granting permissions for filing an applications / petition with the Hon'ble NCLT.
2. DVK Investments Private Limited is an 'Non-Banking Financial Company' under section 45-IA of the Reserve Bank of India Act, 1934 and is a registered Non-Banking Financial Company ('NBFC'). In compliance with the NBFC regulations, DVK had filed an application with Reserve Bank of India ('RBI') for obtaining prior approval of the RBI for the proposed Scheme. On May 02, 2022, DVK has received No-Objection Certificate from RBI giving its consent to the proposed Scheme. Further, vide the letter dated May 02, 2022, RBI has directed DVK to submit the original certificate of registration along with other documents for cancellation to RBI within 15 days of receipt of certified copy of order of the NCLT approving the Scheme.

3. The Companies would obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as applicable.
4. The applications along with the annexure thereto (which includes the Scheme) were filed by all the Companies with the NCLT, on June 10, 2022.
5. This notice convening meeting of the unsecured creditors of the Applicant Company along with aforesaid documents are placed on the website of the Applicant Company viz. at <https://fermentabiotech.com/scheme-of-amalgation.php>.

12. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

1. The pre-arrangement capital structure of FBL is mentioned in Paragraph 6 above. There will not be any change in paid up share capital of FBL pursuant to this arrangement as on amalgamation of DVK with FBL, equivalent number of shares (as held by DVK in FBL) will be issued to the shareholders of DVK by the FBL. Further, in case of amalgamation of APL, APL being the wholly owned subsidiary of FBL, no shares will be issued. On effectiveness of the Scheme, the shares which are already held by DVK into FBL will get cancelled.
2. The pre-arrangement capital structure of DVK is mentioned in Paragraph 6 above. Since DVK will be amalgamated with FBL pursuant to the Scheme, the post-arrangement capital structure shall not be applicable.
3. The pre-arrangement capital structure of APL is mentioned in Paragraph 6 above. Since APL will be amalgamated with FBL pursuant to the Scheme, the post-arrangement capital structure shall not be applicable.

13. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

1. The pre arrangement and the post arrangement equity shareholding pattern as on 30th June 2022 of FBL is as follows:

Sr.	Description	Name of Shareholder	Pre-amalgamation		Post-amalgamation	
			No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
	Individuals/ Hindu Undivided Family	Names of Promoter				
		Krishna Datla	24,61,074	8.36	1,00,10,225	34.01
		Satish Varma	-	-	34,53,325	11.73
		Preeti Thakkar	-	-	22,40,376	7.61
		Anupama Datla Desai	-	-	25,61,265	8.70
(b)	Central Government/ State Government(s)	Names	-	-	-	-
(c)	Bodies Corporate	Names	1,50,75,318	51.22	-	-
		DVK Investments Private Limited				
		Fermenta Biotech Limited	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any Others	-	-	-	-	-

	Sub Total(A)(1)		1,75,36,392	59.58	1,82,65,191	62.06
2	Foreign		-	-	-	-
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-	-	-
(b)	Bodies Corporate		-	-	-	-
(c)	Institutions		-	-	-	-
(d)	Any Others		-	-	-	-
			-	-	-	-
	Sub Total(A)(2)		-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,75,36,392	59.58	1,82,65,191	62.06
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI		-	-	-	-
(b)	Financial Institutions / Banks		120	0.00	120	0.00
(c)	Central Government/ State Government(s)		-	-	-	-
(d)	Venture Capital Funds		-	-	-	-
(e)	Insurance Companies		-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-
(h)	Any Other – Foreign Portfolio Investors		-	-	-	-
	Any Other – Foreign Banks		1,884	0.01	1,884	0.01
	Alternate Investment Funds		15,740	0.05	15,740	0.05
	Sub-Total (B)(1)		17,744	0.06	17,744	0.06
2	Non-					

	institutions					
(a)	Bodies Corporate		-	-	-	-
(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh		50,72,372	17.23	50,72,372	17.23
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh		49,28,683	16.75	43,91,731	14.92
		Satish Varma	23,160	0.08	-	-
		Anupama Datla Desai	5,13,792	1.75	-	-
		Preeti Thakkar	-	-	-	-
		Kunal Ashok Kashyap	6,20,282	2.11	6,20,282	2.11
		Rajeshwari Datla	5,95,818	2.02	5,95,818	2.02
		Rakesh Kantilal Shah	10,20,024	3.47	10,20,024	3.47
		Krishan Premnarayan	4,05,000	1.38	4,05,000	1.38
(c)	Any Other	-	18,75,796	6.37	16,83,949	5.72
	IEPF	-	1,41,274	0.48	1,41,274	0.48
	Trusts	-	11,168	0.04	11,168	0.04
	HUF	-	2,13,837	0.73	2,13,837	0.73
	Bodies Corporate	-	5,30,805	1.80	5,30,805	1.80
	Clearing Members	-	2772	0.01	2772	0.01
	LLP	-	37,132	0.13	37,132	0.13
	Non Resident Indian (NRI)	-	3,55,143	1.21	1,63,296	0.55
	Employee Benefit Trust	-	5,83,665	1.98	5,83,665	1.98
	Sub-Total (B)(2)	-	1,18,76,851	40.35	1,11,48,052	37.87
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	1,18,94,595	40.42	1,11,65,796	37.94

	TOTAL (A)+(B)	-	2,94,30,987	100.00	2,94,30,987	100.00
(C)	Shares held by Custodians and against which ADRs have been issued	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	2,94,30,987	100.00	2,94,30,987	100.00

2. The pre-arrangement equity shareholding pattern as on 30th June 2022 of DVK is as follows:

Sr. No.	Name of Shareholder	No. of shares held	Shareholding (%)
1.	Mr. Krishna Datla	32,65,804	50.08
2.	Mr. Satish Varma	14,83,908	22.75
3.	Ms. Preeti Thakkar	8,86,205	13.59
4.	Ms. Anupama Datla Desai	8,85,748	13.58
	Total	65,21,665	100.00

Post the arrangement being effective, DVK shall amalgamate with FBL and hence, post arrangement equity shareholding pattern of DVK is not applicable.

3. The pre-arrangement equity shareholding pattern of APL as on 30th June 2022 is as follows:

Sr. No.	Name of Shareholder	No. of shares held	Shareholding (%)
1.	Fermenta Biotech Limited	29,994	99.98
2.	Fermenta Biotech Limited jointly held with Mr. Satish Varma	1	0.003
3.	Fermenta Biotech Limited jointly held with Mr. Prashant Kutty	1	0.003
4.	Fermenta Biotech Limited jointly held with Mr. Krishna Datla	1	0.003
5.	Fermenta Biotech Limited jointly held with Mr. Srikant Sharma	1	0.003
6.	Fermenta Biotech Limited jointly held with Mr. Suryanarayana Alluri	1	0.003
7.	Fermenta Biotech Limited jointly held with Mr. Sumesh Gandhi	1	0.003
	Total	30,000	100.00

Post the arrangement being effective, APL shall amalgamate with FBL and hence, post arrangement equity shareholding pattern of APL is not applicable.

14. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP"):

- The Directors, KMP and their relatives of FBL, DVK and APL may be affected only to the extent of their shareholding in FBL, DVK and APL or to the extent that the said Directors or KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporates and/or beneficiary of Trust that hold shares in the FBL, DVK and APL, if any. Save as aforesaid, none of the Directors / KMP or their relatives of the FBL, DVK and APL have any material interest in the Scheme.
- The details of the present Directors and KMP of all the companies and their respective shareholdings in FBL, DVK and APL as on the date of this notice are as follows:

Name of Director/KMP	Name of the Company	Designation	Equity shares in FBL	Equity Shares in DVK	Equity Shares in APL
Mr. Krishna Datla	FBL	Executive Vice-Chairman	24,61,074	32,65,804	-
Mr. Satish Varma	FBL	Executive Director	23,160	14,83,908	-
Mr. Vinayak Hajare	FBL	Non-Executive Independent Director	-	-	-
Ms. Rajeshwari Datla	FBL	Non-Executive Director	5,95,818	-	-
Dr. Gopakumar Nair	FBL	Non-Executive Independent Director	6,000	-	-
Ms. Anupama Datla Desai	FBL	Executive Director	5,13,792	8,85,748	-
Mr. Sanjay Buch	FBL	Non-Executive Independent Director	-	-	-
Ms. Rajashri Ojha	FBL	Non-Executive Independent Director	-	-	-
Mr. Prashant Nagre	FBL	Managing Director	-	-	-
Mr. Pramod Kasat	FBL	Additional Director	3,000	-	-
Mr. Srikant N Sharma	FBL	Company Secretary	-	-	-
Mr. Sumesh Gandhi	FBL	Chief Financial Officer	-	-	-
Mr. Krishna Datla	APL	Director	24,61,074	32,65,804	-
Mr. Satish Varma	APL	Director	23,160	14,83,908	-
Mr. Srikant N Sharma	APL	Director	-	-	-
Mr. Krishna Datla	DVK	Director	24,61,074	32,65,804	-
Mr. Satish Varma	DVK	Director	23,160	14,83,908	-
Mr. Suryanarayana Alluri	DVK	Director	-	-	-
Ms. Sonia Gupte	DVK	Company Secretary	-	-	-

15. OTHERS:

1. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The accounting certificate dated October 11, 2021, issued by Deloitte Haskins & Sells LLP, Statutory Auditors, is open for inspection.
2. A copy of the Valuation Report dated January 29, 2022 issued by Mr. Niranjana Kumar, Registered Valuer – Securities or Financial Assets having IBBI Registration no. IBBI/RV/06/2018/10137, describing the methodology adopted by him in arriving at the share exchange ratio, is enclosed as Annexure 2 and a copy of the Fairness Opinion dated January 29, 2022 issued by Kunvarji Finstock Private Limited, an Independent Category-I Merchant Banker, providing the Fairness Opinion on the share exchange ratio, is enclosed as Annexure 3.

3. In respect of the Scheme, there is no arrangement with the creditors of FBL. No compromise is offered under the Scheme to any of the creditors of FBL. The liability of the creditors of FBL, under the Scheme, is neither being reduced nor being extinguished.
4. As on date, FBL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, FBL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.
5. Under the Scheme, no rights of the Employees of FBL are being affected. The services of the Employees of FBL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by FBL.
6. There is no effect of the Scheme on the key managerial personnel and/or the Directors of FBL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.
7. Under the Scheme, an arrangement is sought to be entered into between DVK, APL and their equity shareholders. Upon the effectiveness of the Scheme, DVK and APL shall stand dissolved without winding up. Upon the effectiveness of the Scheme, the equity shares held by DVK in FBL shall stand cancelled.
8. In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of DVK and APL. No compromise is offered under the Scheme to any of the creditors of DVK and APL. The liability of the creditors of DVK and APL, under the Scheme, is neither being reduced nor being extinguished.
9. As on date, DVK and APL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, DVK and APL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.
10. Under the Scheme, on and from the Effective Date, FBL undertakes to engage the Employees of DVK and APL, on the same terms and conditions on which they are engaged by DVK and APL without any interruption of service and in the manner provided under Clause 8.4 of the Scheme. In the circumstances, the rights of the Employees of DVK and APL, engaged in, would in no way be affected by the Scheme.
11. The Scheme does not involve any capital or debt restructuring and therefore, the requirement to disclose details of capital or debt restructuring is not applicable.
12. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of FBL, DVK and APL have in their separate meetings held on January 31, 2022 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personal, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of FBL, DVK and APL are enclosed as Annexure 5, Annexure 6 and Annexure 7 respectively.
13. A copy of abridged prospectus providing an information pertaining to the unlisted entity i.e. DVK and APL, involved in the Scheme as per the format specified in Part D of Schedule VIII of the ICDR Regulations along with a copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted companies in terms of Para 3(a) of Part I of the SEBI Circular dated November 23, 2021 are enclosed as Annexure 8 and Annexure 9 respectively.
14. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.
15. Further no insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed or are pending against the Companies.
16. The amount due in favour of the secured creditors of FBL as on July 29, 2022 is 252,44,08,467.78/- (Indian Rupees Two Fifty Two Crores Forty Four Lakhs Eight Thousand Four Hundred Sixty Seven and Paise Seventy Eight Only).
17. The amount due in favour of the unsecured creditors of FBL as on July 29, 2022, is 51,91,08,188/- (Indian Rupees Fifty One Crores Ninety One Lakhs Eight Thousand One Hundred and Eighty Eight Only).
18. The copy of the No Objection Certificate dated May 02, 2022 received by DVK from RBI is enclosed as Annexure 4.
19. The copy of the observation letter dated May 30, 2022 issued by BSE to FBL is enclosed as Annexure 11.

20. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
21. The following documents will be open for inspection by the unsecured creditors of the Applicant Company at its registered office at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) – 400 610, Maharashtra, India between 11.00 a.m. (IST) and 5.00 p.m. (IST) on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting :
- a. Copy of the order passed by NCLT in Company Scheme Application No. 183 of 2022 dated July 19, 2022;
 - b. Copy of Company Scheme Application No. 183 of 2022 along with annexure filed by the Applicant Company before NCLT;
 - c. List of Subsidiary Companies, joint ventures and associates of all the Companies;
 - d. Copy of the Register of Directors' shareholding of FBL;
 - e. Copy of Audit Committee Report dated January 31, 2022 of FBL;
 - f. Copy of the resolutions, dated January 31, 2022, passed by the Board of Directors of all the Companies approving the Scheme;
 - g. Copy of the extracts of the minutes of the meetings, held on January 31, 2022, of the Board of Directors of all the Companies, in respect of the approval of the Scheme;
 - h. Copy of Valuation Report dated January 29, 2022 issued by Mr. Niranjana Kumar, Registered Valuer – Securities or Financial Assets having IBBI Registration no. IBBI/RV/06/2018/10137, describing the methodology adopted by him in arriving at the share exchange ratio;
 - i. Copy of the Fairness Opinion dated January 29, 2022 issued by Kunvarji Finstock Private Limited, an Independent Category-I Merchant Banker, providing the Fairness Opinion on the share exchange ratio;
 - j. Copy of the Statutory Auditors' certificate dated October 11, 2021 issued by M/s. Deloitte Haskins & Sells LLP., Chartered Accountants to FBL, confirming the compliance of the accounting treatment as specified by Central Government in Section 133 of the Companies Act, 2013;
 - k. Copy of abridged prospectus providing an information pertaining to the unlisted entity i.e., DVK and APL, involved in the Scheme as per the format specified in Part D of Schedule VIII of the ICDR Regulations along with a copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I of the SEBI circular dated November 23, 2021.
 - l. Copy of the observation letter dated May 30, 2022 issued by BSE to FBL;
 - m. Copy of No Objection Certificate dated May 02, 2022 received from RBI by DVK;
 - n. Copy of the Scheme; and
 - o. Copy of the Report dated January 31, 2022 adopted by the Board of Directors of all the Companies, pursuant to the provisions of section 232(2)(c) of the Act.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by FBL to its unsecured creditors, free of charge, within one (1) day (except Saturdays, Sundays and Public Holidays) on a requisition being so made for the same by the unsecured creditors of FBL.

After the Scheme is approved by the unsecured creditors of FBL, it will be subject to the approval / sanction by NCLT.

Dated this 30th day of July, 2022
Registered office: A-1501, Thane One, DIL Complex,
Ghodbunder Road, Majiwade, Thane (W) – 400 610,
Maharashtra, India.

Sd/-
Sanjay Buch
DIN : 00391436
Chairperson appointed for the meeting

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

DVK INVESTMENTS PRIVATE LIMITED

(Transferor Company 1)

AND

AEGEAN PROPERTIES LIMITED

(Transferor Company 2)

AND

FERMENTA BIOTECH LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013 and rules framed thereunder)

INTRODUCTION, BACKGROUND AND RATIONALE

This Composite Scheme of Amalgamation and Arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 – 232, and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as applicable for the

- Amalgamation (*as defined hereinafter*) of the Transferor Company 1 (*as defined hereafter*) and the Transferor Company 2 (*as defined hereafter*) with the Transferee Company (*as defined hereafter*);
- the cancellation of equity share capital to the extent held by the Transferor Company 1 in the Transferee Company; and
- various other matters incidental, consequential or otherwise integrally connected therewith.

1. Background of the Companies

- 1.1. DVK Investments Private Limited (hereinafter referred to as "**DVK**" or the "**Transferor Company 1**"), is an unlisted private company, limited by shares, incorporated under the Companies Act, 1956 on August 11, 2003, under corporate identity number U67120MH2003PTC141695. The Transferor Company 1 holds PAN AACCD0356K, and has its registered office at A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610. The Transferor Company 1 was originally incorporated under the name of Vasant Kumar Investment Services Private Limited and subsequently on September 17, 2004, the name was changed to DVK Investments Private Limited. The Transferor Company 1 is a non-systemically important, non-deposit taking, non-banking finance company (as defined under the Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016, dated 01.09.2016, as amended). Furthermore, it holds 51.22% (*as on March 31, 2021*) of the equity share capital of the Transferee Company.
- 1.2. Aegean Properties Limited (hereinafter referred to as "**APL**" or the "**Transferor Company 2**"), is an unlisted public company, limited by shares, incorporated under the Companies Act, 1956 on January 19, 1995, under the corporate identity number U45200MH1995PLC084766. The Transferor Company 2 holds PAN AECA9946Q, and has its registered office at A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610. The Transferor Company 2 is engaged in the business of renting of properties. The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company.

1.3. Fermenta Biotech Limited (hereinafter referred to as "FBL" or the "Transferee Company") is a company limited by shares, incorporated under the Companies Act, 1913 on May 01, 1951, under corporate identity number L99999MH1951PLC008485. The Transferee Company holds PAN AAACD0525E and has its registered office at A - 1501, Thane One, DIL Complex, Ghodbunder Road Majiwade, Thane (West) – 400610. The Transferee Company was originally incorporated under the name International Franchises Private Limited. In 1971, its name was changed to Crookes Interfran Limited which was further changed to Duphar Interfan Limited and to DIL Limited in 2001. Furthermore, on September 26, 2019, pursuant to the merger of Fermenta Biotech Limited (an erstwhile subsidiary of the Transferee Company) with the Transferee Company, the name of the Transferee Company was changed from DIL Limited to Fermenta Biotech Limited. The equity shares of the Transferee Company are listed on the stock exchange of the BSE Limited (Bombay Stock Exchange) ("BSE"). FBL is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients, enzymes, pharmaceutical formulations and environmental solution products and is also engaged in the business of renting of properties.

2. Rationale of the Scheme

2.1. The Transferee Company and the Transferor Company 1 and the Transferor Company 2 are desirous of amalgamating the Transferor Company 1 and Transferor Company 2 as a going concern with the Transferee Company in accordance with sections 230 to 232, and/or other applicable provisions of the Companies Act, 2013.

2.2. The Amalgamation of the Transferor Companies with the Transferee Company is sought to be undertaken to achieve the following benefits.

- (i) Simplification of the group structure and consolidation of legal entities;
- (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
- (iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
- (iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
- (v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources;
- (vi) The Transferee Company would benefit from freeing up of management time, and related cost savings, as the simplification of the group structure would reduce intra-group transaction reporting requirements that apply to the Transferee Company
- (vii) Enable greater / enhanced focus of the management on the business; and
- (viii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

2.3. There would be no change in the paid-up share capital of the Transferee Company, pursuant to the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company.

2.4. By virtue of the Scheme coming into effect, there would neither be any adverse change in the financial position of the Transferee Company nor would there be any change in control over the Transferee Company, as the existing shareholders of the Transferor Company 1 will continue to jointly exercise control over the Transferee Company in a similar manner as they are controlling currently through Transferor Company 1. Further, the shareholders of the Transferor Company 1 shall indemnify the Transferee Company and keep the Transferee Company indemnified from and against any liability, claim or demand of the Transferor Company 1 that may devolve on the Transferee Company on account of the Amalgamation.

3. Parts of the Scheme

The following provisions of the Scheme are divided into the following parts.

- 3.1. Part I: The first part of the Scheme contains definitions and provisions on interpretation and construction, which are common to all parts of the Scheme (including this section that contains the Introduction, Background and Rationale), the date on which the Scheme shall enter into operation (subject to Applicable Law), and details on the capital structure of the Transferor Company 1 and the Transferor Company 2 and the Transferee Company.
- 3.2. Part II: Part II contains details of the Amalgamation in relation to the merger of the Transferor Company 1 and Transferor Company 2 respectively into the Transferee Company, and the related transfer of all assets and liabilities of the Transferor Company 1 and Transferor Company 2, respectively, to the Transferee Company, and the vesting of the said assets and liabilities in the Transferee Company.
- 3.3. Part III: The final part of the Scheme contains general terms and conditions applicable to this Scheme.

PART I: DEFINITIONS, INTERPRETATION, & ENTRY INTO OPERATION

4. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below.

- 4.1. "**Act**" or "**Companies Act**" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any, including any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 or the applicable rules and regulations thereunder, unless stated otherwise.
- 4.2. "**Amalgamation**" means the merger of the Transferor Company 1 and Transferor Company 2 into the Transferee Company, pursuant to Sections 230 – 232 and other relevant provisions of the Act, and in compliance with the provisions of Section 2 (1B) and other relevant provisions of the Income-tax Act, 1961, pursuant to this Scheme and in accordance with other provisions of Applicable Law.
- 4.3. "**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, resolution, decree, by-law, clearance, approval, directive, guideline, policy, requirement or any similar form of decision of, or determination by, or any interpretation or adjudication by any Governmental Authority or any concerned authority having jurisdiction over the matter in question, whether in effect as on the date on which this Scheme is approved by the respective Boards of Directors of the Companies, or any time thereafter, and having the force of law.
- 4.4. "**Appointed Date**" means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.
- 4.5. "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Company 1, and/or of the Transferor Company 2, and/or of the Transferee Company, as the context may require, and shall, unless it be repugnant to the context thereof, include a committee of each such Board, or any person authorized by the relevant Board.
- 4.6. "**BSE**" means the BSE Limited.
- 4.7. "**Companies**" mean collectively the Transferor Company 1, the Transferor Company 2 and the Transferee Company, or any two of them as the context requires.
- 4.8. "**Contracts**" with respect to a Person, means any agreement, contract, undertaking, or legally binding commitment entered into by such Person.
- 4.9. "**Effective Date**" means the date on which the Scheme shall become effective upon the filing, as contemplated under clause 18.1(vi) hereof, of certified copies of the order of the NCLT approving the Scheme. Any references in this Scheme to "*coming into effect of this Scheme*" or "*upon this Scheme becoming effective*" or "*effectiveness of this Scheme*" or "*after this Scheme becomes effective*" means and refers to the Effective Date.
- 4.10. "**Indemnified Persons**" mean the Transferee Company, and its directors, and officers, excluding the Promoters.
- 4.11. "**Indemnifying Parties**" shall mean the shareholders of the Transferor Company 1.
- 4.12. "**Governmental Authority**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 4.13. "**NCLT**" means the National Company Law Tribunal, Mumbai Bench, at Mumbai having jurisdiction over all of the Companies.
- 4.14. "**New Equity Shares**" has the meaning given in clause 9.1 of this Scheme.

- 4.15. **"Net Assets"** means, in relation to each of the Transferor Company 1 and Transferor Company 2, as the case may be the difference between the book value of their respective assets transferred over the book value of their respective liabilities and reserves.
- 4.16. **"Promoters" / "Promoter Group"** shall mean such person or persons who are included in the category of "promoter" and/or "promoter group" of the Transferee Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 4.17. **"Public"** has the meaning given in rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term **"Public Shareholders"** (when used in relation to the Transferee Company) shall be construed accordingly.
- 4.18. **"Record Date"** means the date to be fixed by the respective Boards of Directors of the Transferor Company 1 and of the Transferee Company, for the purpose of determining the members of the Transferor Company 1 to whom equity shares of Transferee Company will be allotted pursuant to this Scheme.
- 4.19. **"RoC"** means the Registrar of Companies, Maharashtra at Mumbai having jurisdiction over all of the Companies.
- 4.20. **"Scheme"** means this composite scheme of amalgamation and arrangement, for the merger of the Transferor Company 1 and the Transferor Company 2 into the Transferee Company, with such modification(s), if any made, in accordance with the terms hereof or the directions / observations of Stock Exchanges, or any other Governmental Authority, including the RBI, SEBI, or NCLT, and as approved by the NCLT.
- 4.21. **"SEBI"** means the Securities and Exchange Board of India.
- 4.22. **"SEBI Scheme Circular"** means the SEBI 'Master Circular on (i) Scheme of Arrangement by Listed Entities, and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957,' dated November 23, 2021, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665.
- 4.23. **"Share Exchange Report"** shall mean the registered valuer report on the share exchange ratio dated January 29, 2022, issued by Mr. Niranjana Kumar, Registered Valuer – Securities or Financial Assets (Registered ID Number: IBBI/RV/06/2018/10137).
- 4.24. **"Stock Exchanges"** means the BSE, and/or any other stock exchange(s) having nationwide terminals, where the shares of the Transferee Company are listed.
- 4.25. **"Transferee Company" or "FBL" or "Fermenta Biotech Limited"** means Fermenta Biotech Limited, a listed public company, limited by shares, incorporated under the Companies Act, 1913, on May 1, 1951, under corporate identity number L99999MH1951PLC008485, holding PAN AAACD0525E, and with its registered office at A -1501, Thane One, DIL Complex, Ghodbunder Road Majiwade, Thane (West) – 400610.
- 4.26. **"Transferor Company 1" or "DVK" or "DVK Investments Private Limited"** means DVK Investments Private Limited, an unlisted private company, limited by shares, incorporated under the Companies Act, 1956, on August 11, 2003, under corporate identity number U67120MH2003PTC141695, holding PAN AACCD0356K, and with its registered office at A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610.
- 4.27. **"Transferor Company 2" or "APL" or "Aegean Properties Limited"** means Aegean Properties Limited, an unlisted public company, limited by shares, incorporated under the Companies Act, 1956, on January 19, 1995, under corporate identity number U45200MH1995PLC084766, holding PAN AAECA9946Q, and with its registered office at A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610.
- 4.28. **"Transferor Companies"** mean, collectively, Transferor Company 1 and Transferor Company 2.

5. INTERPRETATION & CONSTRUCTION

Unless otherwise expressly specified, or the context otherwise necessarily requires, the following terms shall apply to the interpretation and construction of this Scheme.

- 5.1. The terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words used in this Scheme refers to this entire Scheme.
- 5.2. Terms, words and expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other Applicable Laws, as the case may be.
- 5.3. The headings and captions in this Scheme are for convenience and identification only and shall not affect the interpretation or construction of this scheme.
- 5.4. Any reference to a statute, or any provision of a statute shall include that statute or provision as well as any rule, regulation, notification, circular, or direction made or issued pursuant to such statute or provision, as may be from time to time modified or re-enacted, whether prior to or after the date on which this Agreement is signed.
- 5.5. References to the singular shall include references to the plural and vice versa. Words denoting one grammatical gender shall include all grammatical genders.
- 5.6. References to "include" or "including" shall mean "include without limitation" and "including without limitation" respectively.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme in its present form, or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, shall come into operation from the Effective Date with effect from the Appointed Date.

7. SHARE CAPITAL

- 7.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2021 is as follows.

Particulars	Amount (in INR)
<i>Authorized Capital</i>	
65,30,000 Equity Shares of Rs. 10/- each	6,53,00,000
Total Authorized Capital	6,53,00,000
<i>Issued, Subscribed and Paid-Up Capital</i>	
65,21,665 Equity Shares of Rs. 10/- each	6,52,16,650
Total Issued, Subscribed and Paid-Up Capital	6,52,16,650

Subsequent to March 31, 2021 and until the date of approving the Scheme by the Board of Directors of the Transferor Company 1, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferor Company 1.

- 7.2. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2021 is as follows.

Particulars	Amount (in INR)
<i>Authorized Capital</i>	
30,000 Equity Shares of Rs. 100/- each	30,00,000
Total Authorized Capital	30,00,000
<i>Issued, Subscribed and Paid-Up Capital</i>	
30,000 Equity Shares of Rs. 100/- each	30,00,000
Total Issued, Subscribed and Paid-Up Capital	30,00,000

Subsequent to March 31, 2021 and until the date of approving the Scheme by the Board of Directors of the Transferor Company 2, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferor Company 2. The Transferee Company holds 100% share capital of the Transferor Company 2.

- 7.3. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2021 is as follows.

Particulars	Amount (in INR)
<i>Authorized Capital</i>	
4,98,40,000 Equity Shares of Rs. 5/- each	24,92,00,000
1,60,000 Unclassified shares of Rs. 5/- each	8,00,000
Total Authorized Capital	25,00,00,000
<i>Issued, Subscribed and Paid-Up Capital</i>	
2,94,30,987 Equity Shares of Rs. 5/- each	14,71,54,935
Total Issued, Subscribed and Paid-Up Capital	14,71,54,935

Subsequent to March 31, 2021 and until the date of approving the Scheme by the Board of Directors of the Transferee Company, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferee Company.

The equity shares of the Transferee Company are listed on the BSE.

Furthermore, the Transferor Company 1 holds 1,50,75,318 equity shares of Rs. 5 each, fully paid-up, in the Transferee Company, representing about 51.22% of total issued, subscribed and paid-up share capital of the Transferee Company.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Companies shall, in accordance with Sections 230 to 232 of the Act, and without any further deed or act, stand amalgamated with and merged into the Transferee Company, and consequently: (i) the entire undertaking of the Transferor Company 1 and Transferor Company 2, including all the properties, assets, rights, liabilities, benefits and interest therein, including as further detailed below, shall, as on the Appointed Date, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme, and (ii) the Transferor Company 1 and Transferor Company 2, respectively, shall stand dissolved without being wound up.

8. Transfer of Undertaking

8.1. Subject to the other provisions of this Scheme, in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Transferor Companies, whether capable of passing by manual delivery, and/or endorsement or otherwise, shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT.

Transfer of Assets

8.2. Without prejudice to the generality of clause 8.1 above, upon the Scheme becoming effective, as on the Appointed Date, the assets shall stand transferred to and be vested in the Transferee Company as further specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

- (i) All the assets and properties comprised in the undertaking Transferor Companies, of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- (ii) All assets, rights, claims, title, interest and authorities of the Transferor Companies, including all accretions and appurtenances thereto, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme or otherwise, and whether or not included in the books of the concerned Transferor Company, shall, without any further act or deed, be transferred to and stand vested in and/or deemed to be transferred to and/or vested in the Transferee Company, as a going concern, so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of the Transferee Company.
- (iii) All movable properties of each of the Transferor Companies, i.e., that are in addition to those specified in sub-clause (ii) above, including their respective sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits (including security deposits), investments (including investments in securities of other companies, whether, shares, stocks, debentures, units, or other similar instruments), and all other rights, title, interest, contracts, consents, approvals and powers of every kind, shall, without any further act, instrument or deed, stand transferred to, vested in, and become the property of the Transferee Company.
- (iv) All payments in transit, cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment, and electronic, dematerialized or other depository accounts, which are in the name of each of the Transferor Companies after the Effective Date shall be deemed to be in the name of the Transferee Company and all balances therein credited to the accounts (including the depository accounts) of the Transferee Company, if presented by the Transferee Company, or received through electronic transfers, and the bankers and depositories of the Transferee Company shall accept the same. Similarly, the bankers and depositories of the Transferee Company shall honour all cheques, electronic fund transfer instructions or other electronic instructions issued by either Transferor Company for payment after the Effective Date. Provided that, if required, the bankers and depositories of each Transferor Company and/or the Transferee Company shall allow maintaining and operating of the bank and depository accounts (including banking and depository transactions carried out electronically) in the name of the concerned Transferor Company for such time as

may be determined to be necessary by the Transferee Company for presentation and deposit of cheques, pay orders, electronic transfers, realization of value on any dematerialized holdings subject to special procedures that are held or have been issued or are otherwise made in the name of the said Transferor Company, subject to such accounts being operated by the Transferee Company.

- (v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses in relation to each Transferor Company, shall be in full force and effect and binding upon the Transferee Company, and may be enforced as fully and effectually as if, instead of the said Transferor Company, the Transferee Company had been a party thereto. Provided that any and all contracts solely between either Transferor Company and Transferee Company, *inter se*, or between the Transferor Companies, *inter se*, or amongst the Transferor Companies and Transferee Company, *inter se*, shall stand cancelled and cease to operate, upon the Scheme becoming effective, as on the Appointed Date, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- (vi) All books, records, files, papers, engineering and process information, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former business counter parties, and other records whether in physical or electronic form of each Transferor Company, shall without any further act, instrument or deed, cost or charge, and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company, with effect from the Appointed Date.
- (vii) All statutory licenses, permissions, registrations, approvals and consents held by each Transferor Company, required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the said Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Provided that the NBFC Certificate of Registration bearing No N 13.01816 dated December 19, 2005 issued by the RBI to the Transferor Company 1 shall stand surrendered by the Transferor Company 1 with effect from the Effective Date, and shall upon such surrender be cancelled or otherwise dealt with in such manner as the RBI may deem fit and appropriate in the circumstances.
- (viii) All benefits of any and all corporate approvals as may have already been taken by each Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge, and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.
- (ix) All telephone, internet, electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to each Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connections and shall also be entitled to refund of security deposits placed with such utility companies, boards, agencies and authorities by each concerned Transferor Company.

Transfer of Liabilities and Proceedings

- 8.3. Without prejudice to the generality of clause 8.1 above, upon the Scheme becoming effective, as on the Appointed Date, the liabilities and proceedings of each Transferor Company shall stand transferred to and be vested in the Transferee Company as further specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

- (i) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of each Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme. Without prejudice to the generality of the foregoing provisions of this clause 8.3(i), upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by each Transferor Company for the operations of the business with effect from the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ii) Where any of the loans, debts, liabilities, duties and obligations of any Transferor Company, which are transferred or deemed to be transferred to the Transferee Company under this Scheme, have been discharged by the Transferor Company, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iii) It is expressly provided that, no term or condition of the liabilities that are being transferred to the Transferee Company as part of the Scheme and terms on which the liabilities are transferred to the Transferee Company as part of the Scheme, shall be modified by virtue of this Scheme. Without prejudice to the generality of the foregoing, it is expressly clarified that the Scheme shall not operate to enlarge the scope, terms, conditions, or security of any loan, deposit or facility created by or available to each Transferor Company, which vests in the Transferee Company by virtue of the Scheme.
- (iv) Upon the Scheme becoming effective, with effect from the Appointed Date, all inter-se liabilities and other receivables and payables including any loans thereof, between either or both Transferee Companies and the Transferor Company, or between the Transferor Companies, if any, due or outstanding or which may at any time immediately prior to the Appointed Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no *inter-se* liability between them as of the Appointed Date and corresponding effect shall be given in the books of account and records of Transferee Company.
- (v) Any pending suit/appeal or other proceedings of whatsoever nature relating to either Transferor Company, whether by or against such Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the merger of the said Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the concerned Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary applications for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the said Transferor Company.

Transfer of Employees

8.4. Without prejudice to the generality of clause 8.1 above, upon the Scheme becoming effective, as on the Appointed Date, the employees of the Transferor Companies shall stand transferred to the Transferee Company as further specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

- (i) All employees of each Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are engaged by the Transferor Company as on the Appointed Date, and without any interruption of service as a result of this merger. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the concerned Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or

schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the concerned Transferor Company for such purpose, shall be treated as having been continuous.

- (ii) Furthermore, it is also clarified that on the Scheme becoming effective, the contributions made by each Transferor Company in respect of the said transferred employees under Applicable Law, whether to the provident fund, gratuity fund, contribution towards employees state insurance, superannuation fund, retirement fund, or any other special fund or trusts created or existing for the benefit of the said employees shall be deemed to be contributions made by the Transferee Company, and the said funds shall be transferred to similar funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate funds by the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the concerned Transferor Company, for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by such Transferor Company, if any, in accordance with Applicable Law.

8.5. Without prejudice to the foregoing provisions of this clause 8, upon the Scheme becoming effective, the Transferee Company shall execute all instruments or documents or do all the acts and deeds as may be required to give formal effect to the above provisions, if required.

8.6. The provisions of this Scheme shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant liability relates or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

9. CONSIDERATION

9.1. Consideration on amalgamation of Transferor Company 1 with Transferee Company

9.1.1 Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company 1 into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Transferor Company 1 (whose name is recorded in the register of members of the Transferor Company 1 as on Record Date) an equal number of new equity shares ("New Equity Shares") as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner.

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding in the Transferor Company 1."

9.1.2 In the event that the said New Equity Shares to be issued result in fractional entitlements, the Board of Directors of the Transferee Company round off such fractional entitlements into the nearest whole number integer: a fraction of less than half shall be rounded down to the nearest lower whole number integer and a fraction of half or more shall be rounded up to the nearest higher whole number integer. Provided that in no event shall the total number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Company 1, exceed the total number of equity shares held by the Transferor Company 1 in the Transferee Company on the Effective Date (subject to any adjustment to such number as may be required in accordance with clause 9.1.8 below).

9.1.3 Pursuant to issuance of New Equity Shares, the shareholders of the Transferor Company 1 shall become the shareholders of the Transferee Company.

9.1.4 Since the equity shares of the Transferee Company are dematerialized, the shareholders of the Transferor Company 1 shall be issued New Equity Shares in dematerialized form, by credit of the New Equity Shares to their respective depository accounts.

9.1.5 The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to

trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

- 9.1.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 1, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 9.1.7 The New Equity Shares to be issued to the members of the Transferor Company 1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects.
- 9.1.8 In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio for the New Equity Shares as per clause 9.1 above shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 9.1.9 For the purpose of issue of the New Equity Shares to the shareholders of the Transferor Company 1, the approval of this Scheme by the members of the Transferee Company shall be deemed to be compliance with applicable provisions of the Act for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company 1, as provided under the Scheme.

9.2. Consideration on amalgamation of Transferor Company 2 with Transferee Company

- 9.2.1 The Transferor Company 2 is a direct wholly owned subsidiary of the Transferee Company and the entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company directly and through its nominees.
- 9.2.2 On the Scheme coming into effect, the entire issued, subscribed and paid-up share capital of Transferor Company 2 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares held in the Transferor Company 2.
- 9.2.3 The share certificates issued by the Transferor Company 2 in relation to their respective shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of Transferor Company 2 which are held in dematerialized form, if any, the Transferee Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

10. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY 1

- 10.1. Upon this Scheme becoming effective, all equity shares held by the Transferor Company 1 in the share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed. To the extent such equity shares are held in dematerialized form, such holding shall be extinguished pursuant to such cancellation, on and from the issue of the New Equity Shares in accordance with clause 9.1 above.
- 10.2. Any reduction in the share capital of the Transferee Company, required to give effect to the cancellation pursuant to clause 10.1 above shall be effected as an integral part of this Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act, including as contemplated pursuant to the second *Explanation* contained in Section 230 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the share capital of the Transferee Company to the extent so required. Accordingly, as provided in the second *Explanation* in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of share capital of the Transferee Company, effected in pursuance of the said order of the NCLT.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11.1. Accounting Treatment on amalgamation of Transferor Company 1 with Transferee Company

- 11.1.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of Transferor Company 1 in its books of account as per "Pooling of Interest Method" prescribed under Appendix C to Indian Accounting Standard – 103 "Business Combinations" as prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India.
- 11.1.2 All the assets and liabilities of Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their carrying values as on the Appointed Date. The financial information in the financial statements of the Transferee Company, to be prepared after amalgamation, in respect of prior periods will be restated to include financial information of the Transferor Company as if the business combination has occurred from the beginning of the preceding period in the financial statements.
- 11.1.3 The identity of the reserves shall be preserved standing in the books of account of Transferor Company 1 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form, as they appeared in the financial statements of Transferor Company 1. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after amalgamation.
- 11.1.4 The intercompany balances, investments and other balances if any, in the books of accounts of the Transferee Company and Transferor Company 1 shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- 11.1.5 The balance of the retained earnings in the books of account of Transferor Company 1 shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.
- 11.1.6 The investment of Transferor Company 1 in the equity share capital of the Transferee Company shall stand cancelled as mentioned in clause 10 above and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by Transferor Company 1 in the Transferee Company.
- 11.1.7 New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of Transferor Company 1 pursuant to clause 9.1 of this Scheme, shall be recognised in the books of accounts of the Transferee Company at face value.
- 11.1.8 The difference between the Net Assets of Transferor Company 1 and the amount of share capital credited by the Transferee Company as per clause 11.1.7 above after adjusting the cancellation of book value of investments as stated in clause 11.1.6 would be transferred to capital reserve in the books of account of Transferee Company and such capital reserve shall be presented separately from other capital reserves.
- 11.1.9 In case of any difference in accounting policy between Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the Other Equity of the books of accounts of the Transferee Company.
- 11.1.10 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable Indian Accounting Standards and other generally accepted accounting principles in India.

11.2. Accounting Treatment on amalgamation of Transferor Company 2 with Transferee Company

- 11.2.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of Transferor Company 2 in its books of account as per "Pooling of Interest Method" prescribed under Appendix C of India Accounting Standard AS – 103 "Business Combinations" as prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India.

- 11.2.2 All the assets and liabilities of Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their carrying values as on the Appointed Date. The financial information in the financial statements of the Transferee Company, to be prepared after amalgamation, in respect of prior periods will be restated to include financial information of Transferor Company 2 as if the business combination has occurred from the beginning of the preceding period in the financial statements.
- 11.2.3 The identity of the reserves of Transferor Company 2 shall be preserved and the Transferee Company shall record the reserves of Transferor Company 2 in the same form, manner and at the same values as they appear in the financial statements of Transferor Company 2. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after amalgamation.
- 11.2.4 The intercompany balances, investments and other balances if any, in the books of accounts of the Transferee Company and Transferor Company 2 shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company. The value of investments held by the Transferee Company in Transferor Company 2 shall stand cancelled pursuant to amalgamation.
- 11.2.5 The difference, if any, between the Net Assets of Transferor Company 2 and the book value of investments in the Transferee Company cancelled would be transferred to capital reserve in the books of account of Transferee Company and such capital reserve shall be presented separately from other capital reserves.
- 11.2.6 In case of any difference in accounting policy between Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in Other Equity of the books of accounts of the Transferee Company.
- 11.2.7 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable Indian Accounting Standards and other generally accepted accounting principles in India.

12. INDEMNIFICATION BY SHAREHOLDERS OF TRANSFEROR COMPANY 1

- 12.1. Upon the Scheme coming into effect, the Indemnifying Parties shall, on a *pro rata* basis of their shareholding in the Transferor Company 1, indemnify and hold harmless the Indemnified Persons, from and against any loss, liability, cost, charge or expense (including by way of tax, cess, penalty, fine, or interest) incurred by Transferee Company, if and to the extent such loss, liability, cost, charge or expense is incurred in defending, settling or otherwise satisfying any claim made or raised against the Indemnified Persons by any parties (including any governmental authorities), solely in respect of any proceedings, claims or liabilities against the Transferor Company 1 that existed (or are claimed by such third party to have existed) prior to the Effective Date, and in respect of which proceedings, claims or liabilities the Transferee Company is liable pursuant this Scheme.
- 12.2. The Indemnifying Parties shall secure, deposit or pay, as the case may be, any legal demand for indemnification, within such time frame as may be reasonably prescribed by the Transferee Company based on the proceedings, claims or liabilities in respect of which the indemnification is sought. For avoidance of any doubts, it is hereby clarified that all indemnification payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments, such that the net of tax amount received by the Transferee Company upon such indemnification is equal to the loss, liability, cost, charge or expense borne by the Transferee Company and for which indemnification is sought.

PART III: GENERAL TERMS AND CONDITIONS

13. TAX

- 13.1. Any tax liabilities under the Income-tax Act, 1961 or other Applicable Law dealing with taxes/ duties/ levies allocable or related to the business of either Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 13.2. Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, Goods and Services Tax credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any outstanding benefits of tax relief (whether accounted in the books of either Transferor Company or not), including under the Income-tax Act, 1961, such as credit for advance tax, taxes deducted at sources, minimum alternate tax, and any outstanding refunds under the Income-tax Act, 1961 or other Applicable Laws dealing with taxes, duties, or levies allocable or related to the business of either Transferor Company or due to any Transferor Company, consequent to the assessment made in respect of the said Transferor Company, shall also belong to and be received by Transferee Company.
- 13.3. The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, Goods and Services Tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by either Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by any of the Companies on account of inter-company transactions between or amongst the Companies, inter se, post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 13.4. On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the Income -tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws and shall be entitled to claim refund, advance tax credits pertaining to either Transferor Company with effect from the Appointed Date, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.
- 13.5. Upon the Scheme becoming effective with effect from the Appointed Date, Transferee Company is expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income-tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Services Tax and other tax laws, if required, to give effects to provisions of the Scheme.
- 13.6. All tax assessment proceedings, including appeals, of whatsoever nature by or against either Transferor Company pending and/or arising at the Appointed Date and relating to such Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company (for and on behalf of the said Transferor Company) in the same manner and to the same extent as would or might have been continued and enforced by or against the said Transferor Company. Furthermore, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the said Transferor Company with the Transferee Company or anything contained in the Scheme.
- 13.7. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by either Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 13.8. The provisions of this Scheme as they relate to the merger of each Transferor Company into and with the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be

inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

14. CONDUCT OF THE TRANSFEROR COMPANIES TILL THE EFFECTIVE DATE

14.1. With effect from the Appointed Date and up to and including the Effective Date:

- (i) each Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for Transferee Company;
- (ii) each Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;
- (iii) each Transferor Company shall carry on its business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not, without the prior consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any additional liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, or otherwise deal in any of its properties/ assets, except: (a) when the same is expressly provided for in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;
- (iv) except by mutual consent of the respective Boards of Directors of the concerned Transferor Company and the Transferee Company, and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, such Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the said Transferor Company;
- (v) each Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations, undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor said Company, the terms and conditions of employment of any of its employees except with the written concurrence of the Transferee Company;
- (vi) each Transferor Company shall not alter or expand its business except with the written concurrence of the Transferee Company;
- (vii) each Transferor Company shall not amend its memorandum of association and / or its articles of association, except with the written concurrence of the Transferee Company;
- (viii) all the profits or income accruing or arising to each Transferor Company or expenditure or losses arising or incurred or suffered by it with effect from Appointed Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure, as the case may be, of the Transferee Company respectively, unless otherwise provided in this Scheme; and
- (ix) Notwithstanding anything contained herein, in the event any dividends or other distributions are received by the Transferor Company either from the Transferee Company or pursuant to any other holdings of the said Transferor Company, before the Scheme becomes effective, the said Transferor Company shall ensure that such receipts are immediately distributed amongst its shareholders by way of dividends or any other manner, to the extent permitted under Applicable Law.

14.2. Subject to the foregoing provisions of the Scheme, with effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Companies.

- 14.3. For the purpose of giving effect to the Amalgamation order passed under Sections 230 - 232 and other applicable provisions of the Act in respect of the Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the order on the Scheme, be entitled to have recorded the change in title and all other legal rights upon the merger of each Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act.
- 14.4. For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank, depository, and all other accounts of the Transferor Company 1 and/or the Transferor Company 2, applicable, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the said accounts of the Transferor Company 1 and/or the Transferor Company 2, respectively, in the name of the Transferor Company 1 and/or the Transferor Company 2, as the case may be, and insofar as may be necessary.
- 14.5. Until the effectiveness of the Scheme, in the event the Transferee Company declares and distributes dividends (including interim dividends) or undertakes any Corporate Action (such as bonus issue / rights issue etc.), the Transferor Company 1 shall be duly entitled to receive or subscribe to the same, as the case may be.
- 14.6. Until the Effective Date, the shareholders of the Transferor Company 1 shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the articles of association of the Transferor Company 1, including the right to receive dividends and/or other distributions in accordance with Applicable Law.

15. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations pertaining or relating to each Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under this Scheme shall not affect any transactions or proceedings already completed by such Transferor Company, on and after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of each Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

16. **COMBINATION OF AUTHORISED SHARE CAPITAL**

- 16.1. On coming into effect of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of stamp duty and RoC fees, by the authorized share capital of the Transferor Company 1 and of the Transferor Company 2.
- 16.2. Consequent to such increase in the authorized share capital of the Transferee Company, the Memorandum of Association and Articles of Association of the Transferee Company shall be and stand altered, modified and amended, without any further act or deed, and the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this increase in the authorized share capital of the Transferee Company, and no further resolutions under Section 13, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty previously paid by the Transferor Company 1 and Transferor Company 2, as applicable, towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.
- 16.3. Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will stand increased to INR 31,83,00,000 (Rupees Thirty-One Crores, Eighty-Three Lakhs only) divided into 6,35,00,000 (Six Crores, Thirty-Five Lakh) equity shares of INR. 5/- (Rupees Five only) each, and 1,60,000 (One Lakh, Sixty Thousand) unclassified shares of INR. 5/- (Rupees Five only) each with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company.
- 16.4. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent and approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows.

"The Authorised Share Capital of the Company is INR 31,83,00,000 (Rupees Thirty One Crores Eighty Three Lakhs) divided into 6,35,00,000 (Six Crores, Thirty-Five Lakh) equity shares of INR. 5/- (Rupees Five only) each, and 1,60,000 (One Lakh, Sixty Thousand) unclassified shares of INR. 5/- (Rupees Five only) each with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce, consolidate or sub-divide the Share Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Share Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013, for the time being in force."

17. DISSOLUTION OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

On the Scheme becoming effective, each of the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up, and without requiring any further act or deed, and the Board of Directors of the Transferor Company 1 and Transferor Company 2 shall, correspondingly, and without any further act, instrument, or deed be, and stand dissolved.

18. CONDITIONALITY OF THE SCHEME

18.1. This Scheme is and shall be conditional upon and subject to the following.

- (i) Receipt by the Transferee Company of no-objection letters from the Stock Exchange(s), as required under Applicable Laws, which shall be in form and substance acceptable to the Companies, each acting in good faith;
- (ii) Receipt by the Transferor Company 1 of approval from the RBI in respect of this Scheme for the merger of the Transferor Company 1 into the Transferee Company;
- (iii) The approval by the requisite majorities in number and value of the classes of persons, including shareholders, and creditors of the Companies, as may be directed by the NCLT under Sections 230 - 232 of the Act.
- (iv) Scheme being approved by the Public Shareholders of the Transferee Company through e-voting in terms of Part – I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the Scheme shall be acted upon only if the vote cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.
- (v) The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;
- (vi) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the RoC;
- (vii) Compliance with such other conditions as may be imposed by NCLT;
- (viii) The requisite consent, approval or permission of any other Governmental Authorities, which by Applicable Law may be necessary for the implementation of this Scheme; and
- (ix) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

19. APPLICATION TO THE NCLT

19.1. The Companies shall, with all reasonable dispatch, make necessary applications to the NCLT where the respective registered offices of the Companies are situated, for convening and/or seeking exemption to convene meetings of shareholders and creditors, as applicable, and for sanctioning this Scheme under Sections 230 to 232 of the Act, for an order thereof, for carrying this Scheme into effect, and for dissolution of the Transferor Company 1 and the Transferor Company 2, respectively, without winding up.

19.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required under any law for such approvals which the Transferee Company may require to own the undertaking of the Transferor Company 1 and/or the Transferor Company 2 and to carry on the business of the Transferor Company 1 and/or the Transferor Company 2 as contemplated hereunder.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

20.1. The Companies (each acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other Governmental Authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme.

20.2. The Companies (each acting through its respective Board of Directors) shall be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

20.3. The Boards of Directors of the Companies shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on the any one or more of the Companies, or on all of the Companies.

20.4. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Companies may find unacceptable for any reason, then the Companies shall be and are at liberty to withdraw the Scheme in accordance with the procedures prescribed to do so.

20.5. If any issue arises as to whether any asset and/or liability pertains to the Transferor Company 1 and/or the Transferor Company 2 and/or the Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company 1 and/or the Transferor Company 2 and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void; provided that, in such case, each Company shall bear its respective costs and expenses in relation to the Scheme.

21.2. The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company 1 and/or the Transferor Company 2, as the case may be, getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective sections of the Scheme, if the Boards of Directors of the Companies so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.

22. COSTS, CHARGES & EXPENSES

Subject to the proviso to clause 21.1 above, all costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be borne by the Transferee Company.

23. MISCELLANEOUS

23.1. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that if so determined by the Boards of Directors of all Companies that such part be severable from the remainder of the Scheme, 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 Company, as determined by the Board of Directors of the affected Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for all of the Companies the benefits and obligations of the Scheme, including but not limited to such part.

Niranjan Kumar

Registered Valuer- Securities or Financial Assets

Date: 29 January 2022

To,
The Board of Directors,
Fermenta Biotech Limited,
A-1501, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) - 400610

To,
The Board of Directors,
DVK Investments Private Limited,
A-1601, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) – 400610

To,
The Board of Directors,
Aegean Properties Limited,
A-1401, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) – 400610

Subject: Recommendation of share exchange ratio for the proposed amalgamation of DVK Investments Private Limited ('DVK') and Aegean Properties Limited ('APL') with Fermenta Biotech Limited ('FBL')

Dear Sir/ Madam,

We refer to the engagement letter dated 07 July 2021 and discussion undertaken with the Management of Fermenta Biotech Limited ('FBL' or 'Transferee Company'), DVK Investments Private Limited ('DVK' or 'Transferor Company 1') and Aegean Properties Limited ('APL' or 'Transferor Company 2') (hereinafter all of them together referred to as 'the Management'), wherein the Management has requested Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('NK', 'we' or 'us') to undertake a valuation exercise and recommend a share exchange ratio for the proposed amalgamation of DVK (Transferor Company 1) and APL (Transferor Company 2) with FBL (Transferee Company).

Hereinafter both the aforesaid proposed transactions shall together be referred to as the 'proposed amalgamation'; the Management including the Board of Directors of DVK, APL and FBL shall together be referred to as 'the Management'; and the Transferee Company along with the Transferor Company 1 and Transferor Company 2 shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 12 pages including annexures) detailing our recommendation of share exchange ratio for the proposed amalgamation, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the share exchange ratio.

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Fermenta Biotech Limited ('FBL' or 'Transferee company') (formerly known as "DIL Limited") was incorporated on 01 May 1951 and is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients (API), enzymes, pharmaceutical formulations and environmental solution products; and is also engaged in the business of renting of immovable properties. The equity shares of FBL are listed on BSE.

DVK Investments Private Limited ('DVK' or 'Transferor Company 1') (formerly known as 'Vasant Kumar Investment Services Private Limited') was incorporated on 11 August 2003 and is non-systematically important, non-deposit taking, non-banking finance company, which currently does not carry out any business operations. DVK is the promoter holding company of FBL and holds 1,50,75,318 (51.2% equity stake) equity shares of FBL as at the report date.

Aegean Properties Limited ('APL' or 'Transferor Company 2') was incorporated on 19 January 1995 and is engaged in the business of renting of immovable properties. It is a wholly owned subsidiary of FBL.

With an intention to simplify the shareholding structure, reduction of multiple shareholding tiers of FBL in an efficient manner, we understand that the Management of the Transacting companies are contemplating a composite scheme of amalgamation and arrangement, wherein they intend to amalgamate DVK and APL with FBL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Amalgamation and Arrangement ('the Scheme') in which under Part II of the Scheme, DVK and APL are proposed to be amalgamated with FBL.

Further, as a part of the Scheme, the entire shareholding of the Transferor Company 1 in Transferee Company and the entire shareholding of Transferor Company 2 held by Transferee Company shall stand cancelled on Part II of Scheme becoming effective.

As a consideration for the proposed amalgamation under Part II of the Scheme, equity shares of Transferee Company would be issued to equity shareholders of Transferor Company 1 and equity shares held by Transferee Company in Transferor Company 2 shall stand cancelled and no equity shares of Transferee Company shall be issued.

The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by us.

We would like to emphasize that we had previously issued the valuation report dated 11 October 2021 recommending share exchange ratio for the proposed amalgamation basis the limited reviewed unaudited/ management certified unaudited financial statements of Transacting Companies as at 30 June 2021.

However, after taking into consideration recent SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Circular") and BSE's notice no. 20211101-8 dated November 1, 2021 regarding Standard Operating Procedure (SOP) on

application filed under Regulation 37 of LODR in connection with the scheme, the Management has requested Niranjn Kumar, Registered Valuer – Securities or Financial Assets ('NK', 'we' or 'us') to submit a latest valuation report as at the report date recommending a share exchange ratio basis the limited reviewed unaudited financial statements of FBL and APL for six months period ended 30 September 2021 and for nine months period ended 31 December 2021 respectively, and the management certified unaudited financial statements of DVK for nine months period ended 31 December 2021.

We would like to emphasize that certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

We understand that the appointed date for the proposed amalgamation shall be effective date as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the proposed amalgamation as at the report date ('Valuation Date').

The scope of our services is to recommend share exchange ratio as at the valuation date after considering the facts of the case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and requirement prescribed by Securities Exchange Board of India ('SEBI') regulations as may be applicable to listed entities.

The Management have informed us that:

- a) There would be no change in the equity shareholding pattern between the report date and Scheme implementation date of Transferor Company 2 including the shareholding of the Transferor Company 1 in Transferee Company.
- b) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.
- c) There would be no significant variation between the draft composite scheme of amalgamation and arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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SHAREHOLDING PATTERN OF TRANSACTING COMPANIES:

a) Fermenta Biotech Limited ('FBL' or 'Transferee Company')

The equity shareholding pattern of FBL as at 31 December 2021 is set out below:

Name	Number of shares (Face Value INR 5 each)	Percentage %
Promoter and Promoter Group #	1,75,36,392	59.6%
Public	1,13,10,930	38.4%
Non promoter non public *	5,83,665	2.0%
Total	2,94,30,987	100.0%

Includes 1,50,75,318 equity shares held by DVK. We understand that upon the Scheme being effective, the equity shares of FBL held by DVK shall stand automatically cancelled.

* Non promoter non public pertains to equity shares held by Employee Benefit Trust

b) DVK Investments Private Limited ('DVK' or 'Transferor Company 1')

The equity shareholding pattern of DVK as at report date is set out below:

Name	Number of shares (Face Value INR 10 each)	Percentage %
Krishna Datla	32,65,804	50.1%
Satish Varma	14,83,908	22.8%
Preeti Thakkar	8,86,205	13.6%
Anupama Datla Desai	8,85,748	13.6%
Total	65,21,665	100.0%

c) Aegean Properties Limited ('APL' or 'Transferor Company 2')

The equity shareholding pattern of APL as at report date is set out below:

Name	Number of shares (Face Value INR 100 each)	Percentage %
Fermenta Biotech Limited and its nominees	30,000	100.0%
Total	30,000	100.0%

SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

A. Company specific information

Limited reviewed unaudited financial statements for six months period ended 30 September 2021 of FBL and for the nine months period ended 31 December 2021 of APL;

Management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;

Shareholding pattern of Transferee Company as at 31 December 2021;

Shareholding pattern of Transferor Companies as at report date and confirmation from the Management that the shareholding of Transferor company 1 in Transferee Company and shareholding pattern of Transferor Company 2 would not change prior to implementation of the Scheme; and

Draft composite scheme of amalgamation and arrangement between the Transacting Companies pursuant to which proposed amalgamation is to be undertaken;

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, reviews, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

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PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

Analysis of information shared by the Management;

Reviewed the draft composite scheme of amalgamation and arrangement between the Transacting Companies;

Reviewed the limited reviewed unaudited financial statements for six months period ended 30 September 2021 of FBL and for the nine months period ended 31 December 2021 of APL;

Reviewed the management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;

Reviewed the shareholding pattern of Transferee Company as at 31 December 2021;

Reviewed the shareholding pattern of Transferor Companies as at the report date and considered the confirmation from the Management that there would be no change in the shareholding pattern of Transferor Company 2 between the report date and Scheme implementation date. Further, confirmation from the Management that the shareholding of the Transferor Company 1 in Transferee Company would not change till the Scheme implementation date;

Determined the fair share exchange ratio for proposed amalgamation of DVK with FBL, in discussions with the Management, for issue of equivalent number of equity shares of FBL held by DVK to the equity shareholders of DVK in proportion to their respective shareholding pattern in DVK as consideration for the proposed amalgamation of DVK with FBL under Part II of the Scheme;

Determined that no equity shares shall be issued as consideration for the proposed amalgamation of APL with FBL given that APL is a wholly owned subsidiary of FBL.

Arrived at the fair share exchange ratio for the proposed amalgamation.

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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 not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of the report;
- shareholding pattern of Transferor companies as at the report date including equity shares held by DVK in FBL and no change in the shareholding pattern of Transferor Company 2 and shareholding of DVK in FBL prior to implementation of the proposed amalgamation;
- limited reviewed unaudited financial statements of APL and management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;
- draft composite scheme of amalgamation and arrangement; and
- data detailed in the section – Sources of Information

A value analysis of this nature is based on the information made available to us as of the date of this report, events occurring after that date hereof may affect 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 furnished by the Transacting Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value for arriving at the share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available with us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio for the proposed amalgamation shall be with the Board of Directors of the Transacting companies, who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of:

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management of Transacting Companies is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management 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. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ 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 inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the proposed amalgamation or the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio for the proposed amalgamation only.

We would like to emphasize that, basis our review of financial statements of DVK (Transferor Company 1) and discussion with the Management we understand that Transferor Company 1 does not carry out any business operations and primarily act as the promoter holding company of FBL, which derives major of its value from the equity shares of FBL it holds as an investment. Further as part of the Scheme the equity shares held by DVK in FBL would stand cancelled on Scheme being effective and since it does not hold any other major asset, equity shares of FBL equivalent to number of shares held in FBL by DVK would be issued to equity shareholders of DVK in proportion of equity shares held by them in DVK.

Further we would like to emphasize that the shares held by FBL in APL (i.e., wholly owned subsidiary of FBL) would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

In light of the above, as no additional consideration is being discharged and also no additional shares are being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of the Transacting Companies.

Certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the Scheme document to

be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of Transacting companies who have appointed us, and nobody else. 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. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

Neither the 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 purpose of determining the fair share exchange ratio for the proposed amalgamation and the relevant filings to be made in this regard with the regulatory authorities, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of FBL shall trade following announcements of the proposed amalgamation and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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RATIONALE FOR DETERMINATION OF SHARE EXCHANGE RATIO

As mentioned under part II of the Scheme, DVK (Transferor Company 1) is proposed to be amalgamated with FBL (Transferee Company). We understand that DVK does not carry out any significant business operations and primarily act as the promoter holding company of FBL, which derives major of its value from the equity shares of FBL its holds as investment. Accordingly, the shareholders of DVK i.e., promoters of FBL indirectly enjoy the economic interest in FBL and upon the proposed amalgamation of DVK with FBL, the shareholders of DVK (i.e., promoters of FBL) would be entitled to equivalent equity shares of FBL in proportion to the equity shares held by them in DVK. Pursuant to the amalgamation, there would be no change in paid up capital of FBL.

We understand that upon the Scheme being effective, no additional consideration is being discharged except for shares of FBL being issued to the shareholders of DVK in lieu of equal number of shares as held by DVK in FBL which is being duly cancelled. Thus, for every fresh issue of share of FBL to the shareholders of DVK, there is a corresponding cancellation of an existing share of FBL held by DVK. Since there is no issuance of additional shares by FBL, we are of the opinion that pricing provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time ('Pricing Regulations') are not applicable in the subject case and we have therefore not considered the same for our value analysis. Given that no additional consideration is being discharged and also no additional shares being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.

Further we would like to emphasize that APL (Transferor Company 2) is a wholly owned subsidiary of FBL and also APL being one of the Transferor Company in the Scheme (i.e., APL will get merged with FBL, i.e., Transferee Company) the shares held by FBL in APL would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

As per the scheme, shareholders of Transferor Company 1 would jointly and severally indemnify, defend and hold harmless FBL (and any of its directors, officers, excluding the promoters) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by FBL which may devolve on FBL on account of amalgamation of DVK with FBL but would not have been payable by FBL otherwise, in the form and manner as may be agreed amongst FBL and the shareholders of DVK.

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RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED AMALGAMATION

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

1) To the equity shareholders of DVK

1,50,75,318 (One Crore Fifty Lakhs Seventy-Five Thousand Three hundred and Eighteen) fully paid-up equity shares of the face value of INR 5 each of FBL shall be issued and allotted as fully paid-up equity shares to the equity shareholders of DVK, in proportion to their holding of 65,21,665 (Sixty-Five Lakhs Twenty-One Thousand Six Hundred and Sixty-Five) fully paid-up equity shares of the face value of INR 10 each in DVK.

2) To the equity shareholders of APL

APL is a wholly owned subsidiary of FBL. Upon Part II of the Scheme becoming effective the shares held by FBL in APL would get cancelled and no equity shares would be required to be issued to the equity shareholders of APL (i.e., FBL) for the proposed amalgamation as defined under Part II of the Scheme.

Respectfully submitted,



Niranjana Kumar
Registered Valuer – Securities or Financial Assets
IBBI Registration Number: IIBI/RV/06/2018/10137
ICAIRVO/06/RV-P000021/2018-19
UDIN: 22121635AAAAAO2210

Date: 29 January 2022
Place: Pune

Annexure I

Valuation Approach	FBL (A)		DVK (B)		APL (C)	
	Transferee Company		Transferor Company 1		Transferor Company 2	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset Approach	NA	0%	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%	NA	0%
Relative value per share	NA		NA		NA	
Share Exchange Ratio			NA	(B/A)	NA	(C/A)

NA : Not adopted

As part of the Scheme the equity shares held by DVK in FBL would stand cancelled on Scheme being effective and equity shares of FBL equivalent to number of shares held in FBL by DVK would be issued to equity shareholders of DVK in proportion of equity shares held by them in DVK.

Further we would like to emphasize that APL (Transferor Company 2) is wholly owned subsidiary of FBL and also APL being one of the Transferor Company in the Scheme the shares held by FBL in APL would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

In light of the above, as no additional consideration is being discharged and also no additional shares being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.

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Niranjan Kumar

Registered Valuer - Securities or Financial Assets

Recommendation of share exchange ratio for the proposed amalgamation of DVK and APL with FBL



Date: 29 January 2022

To,
The Board of Directors,
Fermenta Biotech Limited,
A-1501, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) - 400610

To,
The Board of Directors,
DVK Investments Private Limited,
A-1601, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) – 400610

To,
The Board of Directors,
Aegean Properties Limited,
A-1401, Thane One, Dil Complex,
Ghodbunder Road, Majiwade,
Thane (West) – 400610

Subject: Fairness opinion on the share exchange ratio recommended by Mr. Niranjn Kumar, Registered Valuer- Securities or Financial Assets for the proposed amalgamation of DVK Investments Private Limited and Aegean Properties Limited with Fermenta Biotech Limited.

We refer to the engagement letter and discussions undertaken with the Management of Fermenta Biotech Limited ("FBL" or "Transferee Company"), DVK Investments Private Limited ("DVK" or "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") (hereinafter all of them together referred to as "the Management"), wherein the Management has requested Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us") to provide a fairness opinion on the share exchange ratio recommended by Mr. Niranjn Kumar, Registered Valuer - Securities or Financial Assets ("Independent Valuer") vide report dated 29 January 2022 ("Valuation Date") in connection with the proposed amalgamation of DVK and APL with FBL (together FBL, DVK and APL are referred to as "Transacting Companies") (hereinafter referred to as "Proposed amalgamation" or "Proposed Transaction").

Please find enclosed our deliverables in the form of report ("the Report"). This Report sets out the background of the companies, transaction overview, scope of work, sources of information, procedures adopted and our opinion on the share exchange ratio recommended by Independent Valuer for the aforesaid Proposed amalgamation. This Report is subject to the scope, assumptions, exclusions, limitation 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.

This report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Place: Ahmedabad

FAIRNESS OPINION
IN THE MATTER OF SCHEME OF AMALGAMATION IN THE NATURE OF
PROPOSED AMALGAMATION OF
DVK INVESTMENTS PRIVATE LIMITED (TRANSFEROR COMPANY 1) &
AEGEAN PROPERTIES LIMITED (TRANSFEROR COMPANY 2)
WITH
FERMENTA BIOTECH LIMITED (TRANSFeree COMPANY)

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:



Kunvarji Finstock Private Limited
(SEBI Category I Merchant Banking Registration Number – INM000012564)

Kunvarji, B-Wing,
Siddhivinayak Towers,
Nr. D.A.V. School, Off. S. G. Road,
Makarba,
Ahmedabad-380051

TABLE OF CONTENTS

Particulars	Page No.
Companies Background	5-6
Transaction Overview and Scope of Services	7
Sources of Information	8
Procedures Adopted	9
Statement Of Limiting Conditions	10-12
Independent Valuer's Recommendation and Our Comment	13

COMPANIES BACKGROUND

Fermenta Biotech Limited

Fermenta Biotech Limited ('FBL' or 'Transferee company') (formerly known as "DIL Limited") was incorporated on 01 May 1951 and is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients (API), enzymes, pharmaceutical formulations and environmental solution products; and is also engaged in the business of renting of immovable properties. The equity shares of FBL are listed on BSE.

The Equity Shareholding Pattern of Fermenta Biotech Limited as on 31 December 2021 is as follows:

Category of shareholder	Number of Shares (Face value of INR 5 each)	% Shareholding
Promoter and Promoter Group #	1,75,36,392	59.58%
Public	1,13,10,930	38.43%
Non promoter non public	5,83,665	1.98%
Total	2,94,30,987	100.0%

Includes 1,50,75,318 equity shares held by DVK. We understand that upon the Scheme being effective, the equity shares of FBL held by DVK shall stand automatically cancelled.

DVK Investments Private Limited

DVK Investments Private Limited ('DVK' or 'Transferor Company 1') (formerly known as 'Vasant Kumar Investment Services Private Limited') was incorporated on 11 August 2003 and is non-systematically important, non-deposit taking, non-banking finance company, which currently does not carry out any business operations. DVK is the promoter holding company of FBL and holds 1,50,75,318 (51.2% equity stake) equity shares of FBL as at the report date.

The Equity Shareholding Pattern as on report date of DVK Investments Private Limited is as follows:

Category of shareholder	Number of Shares (Face value of INR 10 each)	% Shareholding
Krishna Datla	32,65,804	50.08%
Satish Varna	14,83,908	22.75%
Preeti Thakkar	8,86,205	13.59%
Anupama Desai	8,85,748	13.58%
Total	65,21,665	100.0%

Aegean Properties Limited

Aegean Properties Limited ('APL' or 'Transferor Company 2') was incorporated on 19 January, 1995 and is engaged in the business of renting of immovable properties. It is a wholly owned subsidiary of FBL.

The Equity Shareholding Pattern as on report date of APL is as follows:

Category of shareholder	Number of Shares (Face value of INR 100 each)	% Shareholding
Fermenta Biotech Limited & its Nominees	30,000	100.0%
Total	30,000	100.0%

TRANSACTION OVERVIEW AND SCOPE OF SERVICES

Transaction Overview:

We understand that the Management of the Companies are contemplating a composite scheme of amalgamation and arrangement, wherein they intend to amalgamate DVK Investments Private Limited ("DVK" or "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") with Fermenta Biotech Limited ("FBL" or "Transferee Company") ("Proposed Amalgamation") in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the Draft Composite Scheme of Amalgamation and Arrangement.

Further, as a part of the Scheme, the entire shareholding of the Transferor Company 1 in Transferee Company and the entire shareholding of Transferor Company 2 held by Transferee Company shall stand cancelled on Part II of Scheme becoming effective. As a consideration for this proposed amalgamation, equity shares of Transferee Company would be issued to equity shareholders of Transferor Company 1 and equity shares held by Transferee Company in Transferor Company 2 shall stand cancelled and no equity shares of Transferee Company shall be issued.

The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the Share Exchange Ratio report prepared by Independent Valuer appointed by them.

Scope of Services:

Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time, we have been requested by the Management of Transacting Companies to issue a fairness opinion in relation to the share exchange ratio recommended by Independent Valuer vide report dated 29 January 2022 for the proposed amalgamation of the Transferor Companies 1 & 2 with the Transferee Company.

In this regard, the Management has appointed Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us"), SEBI Registered (Category I) to provide fairness opinion on the equity share exchange ratio recommended by an Independent Valuer as at Valuation Date for the Proposed Amalgamation.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the share exchange ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. 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 herein.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information from the Management of Transacting Companies/ obtained from public domain:

- Signed share exchange ratio report issued and prepared by Mr. Niranjana Kumar, Registered Valuer- Securities or Financial Assets dated 29 January 2022.
- Draft Composite Scheme of Amalgamation and Arrangement between the Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken.
- Limited reviewed unaudited financial statements for six months period ended 30 September 2021 of FBL and for nine months period ended 31 December 2021 of APL.
- Management certified unaudited financial statement for the nine months period ended 31 December 2021 of DVK.
- Shareholding pattern as on 31 December 2021 for FBL.
- Shareholding pattern as on report date for DVK and APL.
- Publicly available information.
- We have also relied on the various representations, information and explanations given by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to issue a fairness opinion in relation to the share exchange ratio recommended by Independent Valuer:

- Requested and received financial and qualitative information.
- Obtained data available in public domain.
- Reviewed the draft composite scheme of amalgamation and arrangement between the Transacting Companies.
- Reviewed the limited reviewed unaudited standalone financial statements of FBL and APL for six months period ended 30 September 2021 and for nine months period ended 31 December 2021 respectively.
- Reviewed the Management certified unaudited financial statements of DVK for nine months period ended 31 December 2021.
- Reviewed the shareholding pattern of Transferee Company as at 31 December 2021.
- Reviewed the shareholding pattern of DVK and APL as at the report date and confirmation from the Management that there would be no change in the shareholding pattern of Transferor Company 2 between the report date and Scheme implementation date. Further, confirmation from the Management that the shareholding of the Transferor Company 1 in Transferee Company would not change till the Scheme implementation date;
- Reviewed signed share exchange ratio report issued and prepared by Mr. Niranjan Kumar Registered Valuer- Securities or Financial Assets dated 29 January 2022.
- We have had discussions with Independent Valuer, on such matters we believed were necessary or appropriate for the purpose of issuing this opinion.

STATEMENT OF LIMITING CONDITIONS

The fairness opinion contained herein is not intended to represent fairness opinion at any time other than report date. We have no obligation to update this report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report Date (iii) are based on the limited reviewed unaudited financial statements of FBL for six months period ended 30 September 2021 and of APL for nine months period ended 31 December 2021 (iv) the Management certified unaudited financial statements of DVK for nine months period ended 31 December 2021 and (v) draft composite scheme of amalgamation and arrangement.

A fairness opinion of this nature is necessarily based on the information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The fairness opinion rendered in this Report only represent our opinion based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio. While we have provided our fairness opinion on the equity share exchange ratio recommended by the Independent Valuer based on the information available to us and within the scope and constraints of our engagement. The final responsibility for the determination of the equity share exchange ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

We have not independently audited or otherwise verified the 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 Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies 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 conclusion is based on the

information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies for the purpose of facilitating companies to comply with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not represented to us by the Management.

The report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the 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 Scheme, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of the Transferee Company will trade following announcement of the proposed amalgamation 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 proposed amalgamation.

INDEPENDENT VALUER'S RECOMMENDATION AND OUR COMMENT

As stated in the Share Exchange Ratio Report dated 29 January 2022 prepared by Mr. Niranjana Kumar, Registered Valuer- Securities or Financial Assets, they have recommended the following:

To the equity shareholders of DVK

1,50,75,318 (One Crore Fifty Lakhs Seventy-Five Thousand Three Hundred and Eighteen) fully paid up equity shares of the face value of INR 5 each of FBL shall be issued and allotted as fully paid up equity shares to the equity shareholders of DVK, in proportion to their holding of 65,21,665 (Sixty Five Lakhs Twenty One Thousand Six Hundred and Sixty Five) fully paid up equity shares of the face value of INR 10 each in DVK.

To the equity shareholders of APL

"As APL is a wholly owned subsidiary of FBL. Upon part II of the scheme becoming effective the shares held by FBL in APL would get cancelled and no equity shares would be required to be issued to the equity shareholders of APL for the proposed amalgamation as defined under part II of the scheme."

The aforesaid amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the amalgamation are more fully set forth in the draft composite scheme of amalgamation and arrangement. Kunvarji has issued the fairness opinion with the understanding that draft scheme of amalgamation and arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation and arrangement alters the Proposed Transaction.

Based on the information, data made available to us and to the best of our knowledge and belief, the Share exchange ratio as recommended by Mr. Niranjana Kumar, Registered Valuer- Securities or Financial Assets in relation to the proposed draft composite scheme of amalgamation and arrangement is fair to the equity shareholders of DVK, APL and FBL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
Date: 29 January 2022
Place: Ahmedabad





भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

DoS.CO.RSG No. 247948 /02.13.001/2021-22

May 02, 2022

Speed Post

The Chairman
DVK Investments Private Ltd.
A-1601, Thane One, Dil complex
Ghotbunder Road, Majiwada
Thane(West)-400610

Madam/Dear Sir,

Re: No Objection Certificate w.r.t. proposed scheme of arrangement and amalgamation amongst DVK Investments Pvt. Ltd (Transferor Company 1), Aegean Properties Limited (Transferor Company 2) and Fermenta Biotech Limited (Tranferee Company)

Please refer to your letter dated February 03,2022 and subsequent correspondence dated March 08,2022 on captioned subject. In this regard, it is advised that the Bank has No Objection to the proposed scheme wherein DVK Investments Pvt. Ltd. will be merged into Fermenta Biotech Ltd.

2. Further, the Certificate of Registration (CoR) issued to DVK Investments Pvt. Ltd. is non-transferable and will stand cancelled from the date of scheme getting approval of Hon'ble NCLT. In this regard, you are advised to submit the following documents to the Bank within fifteen days of receipt of NCLT Order:

- (i) Surrender of Original CoR of DVK Investments Pvt. Ltd. for cancellation upon merger
- (ii) Copy of NCLT order approving Composite Scheme of Merger & Arrangement
- (iii) Amalgamated audited/ provisional financials of resulting company

β. Kindly acknowledge the receipt.

Yours faithfully,

(Awadhesh Kumar Kureel)

General Manager

पर्यवेक्षण विभाग (रेगुलैटरी सर्विस ग्रुप), 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, फायरलाइन, मुंबई - 400008
Department of Supervision (Regulatory Services Group), 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121; फैक्स Fax: (91-22) 23022011 ई-मेल e-mail : rsqdos@rbi.org.in

शुद्धी आसान है, शक्य प्रयोग बढ़ाएं

Information: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never keep offers funds to anyone. Please do not respond in any manner to such offers.

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN : L99999MH1951PLC008485

Regd. Office : A- 1501, Thane One, DIL Complex, Ghodbunder Road, Majlwade, Thane (W) - 400 810, Maharashtra, India

Tel. : +91-22-6798 0888 Fax. : +91-22-6798 0889

Email: info@fermentabiotech.com • Website: www.fermentabiotech.com



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FERMENTA BIOTECH LIMITED
ON JANUARY 31, 2022 PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013**

The Composite Scheme of Amalgamation and Arrangement presented under Sections 230 to 232 read with the other applicable provisions of Companies Act, 2013 ("the Act") amongst DVK Investments Private Limited ("DVK" or the "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2") and Fermenta Biotech Limited ("FBL" or "Transferee Company" or "the Company") and their respective shareholders ("the Scheme")

While deliberating on the Scheme, the Board had, inter alia, considered and taken on record:

- Draft of the proposed Scheme;
- That the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
- That there is no adverse effect of the Scheme on the Directors or their relatives; and
- Under the Scheme, an arrangement is sought to be entered into between FBL and its shareholders. Upon the effectiveness of the Scheme, FBL shall allot equity shares to the shareholders of DVK, based on the Share Exchange Ratio as under and more particularly and in the manner as stipulated in Clause 9 of the Scheme:

Amalgamation of Transferor Company 1 with Transferee Company –

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding in the Transferor Company 1"

- The entire pre-scheme paid-up equity share capital of APL held by FBL shall stand cancelled in pursuance of the Scheme and no new shares of FBL will be issued or allotted with respect to the shares held in the APL.
- No special valuation difficulties were reported by the Valuers.

For FERMENTA BIOTECH LIMITED


Prashant Nagre
Managing Director
DIN: 09165447

Place: Thane

Date: January 31, 2022

Factory : Village Takoll, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India
Tel. : +91-1906-280301-303 / 287248
Email : info@fermentabiotech.com
Website : www.fermentabiotech.com

Factory : Z - 109 B & C, SEZ II, Dahej,
Taluka - Vagarn, Dist: Bharuch - 392 130,
Gujarat, India.
Tel. : +91-2641-291440 / 444
Email : info@fermentabiotech.com
Website : www.fermentabiotech.com



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DVK INVESTMENTS PRIVATE LIMITED ON JANUARY 31, 2022 PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013

The Composite Scheme of Amalgamation and Arrangement presented under Sections 230 to 232 read with the other applicable provisions of Companies Act, 2013 ("the Act") amongst DVK Investments Private Limited ("DVK" or the "Transferor Company 1" or "the Company") and Acean Properties Limited ("APL" or "Transferor Company 2") and Fermenta Biotech Limited ("FBL" or "Transferee Company") and their respective shareholders ("the Scheme")

While deliberating on the Scheme, the Board had, inter alia, considered and taken on record:

- Draft of the proposed Scheme;
- That the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
- That there is no adverse effect of the Scheme on the Directors or their relatives; and
- Under the Scheme, an arrangement is sought to be entered into between DVK and its shareholders. Upon the effectiveness of the Scheme, FBL shall allot equity shares to the shareholders of DVK, based on the Share Exchange Ratio as under and more particularly and in the manner as stipulated in Clause 9 of the Scheme:

Amalgamation of Transferor Company 1 with Transferee Company –

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding in the Transferor Company 1"

- No special valuation difficulties were reported by the Valuers.

For DVK INVESTMENTS PRIVATE LIMITED


Satish Varma

Director:

DIN: 00003255

Place: Thane

Date: January 31, 2022

AEGEAN PROPERTIES LIMITED

Corporate Identification Number (CIN):U45200MH1995PLC084766
Registered Office: A-1401, Thane One, 'DIL' Complex, Ghodbunder Road,
Majiwade, Thane (W) 400 610, Maharashtra, India
Tel:+91-22-6798 0800/888 • Fax:+91-22-6798 0899
Email- info@fermentabiotech.com • Website:www.fermentabiotech.com


REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AEGEAN PROPERTIES LIMITED ON JANUARY 31, 2022 PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013

The Composite Scheme of Amalgamation and Arrangement presented under Sections 230 to 232 read with the other applicable provisions of Companies Act, 2013 ("the Act") amongst DVK Investments Private Limited ("DVK" or the "Transferor Company 1") and Aegean Properties Limited ("APL" or "Transferor Company 2" or "the Company") and Fermenta Biotech Limited ("FBL" or "Transferee Company") and their respective shareholders ("the Scheme")

While deliberating on the Scheme, the Board had, inter alia, considered and taken on record:

- Draft of the proposed Scheme;
- That the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
- That there is no adverse effect of the Scheme on the Directors or their relatives;
- The entire pre-scheme paid-up equity share capital of APL held by FBL shall stand cancelled in pursuance of the Scheme and no new shares of FBL will be issued or allotted with respect to the shares held in the APL.
- No special valuation difficulties were reported by the Valuers.

For AEGEAN PROPERTIES LIMITED



Srikant Sharma

Director

DIN: 07552040

Place: Thane

Date: January 31, 2022

This is an Abridged Prospectus containing salient features in respect of Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (“DVK” or “Transferor Company 1”) and Aegean Properties Limited (“APL” or “Transferor Company 2”) and Fermenta Biotech Limited (“FBL” or “Transferee Company”) and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”)

This document is prepared pursuant to paragraph A.3 (a) of Part I of the Securities and Exchange Board of India (SEBI) master circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) (“SEBI Master Circular”) and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). You are encouraged to read the Scheme and other documents on the website of the Transferee Company (<https://fermentabiotech.com/scheme-of-amalgation.php>).

This Abridged Prospectus consists of [12] pages. Please ensure that you have received all the pages

The equity shares of the Transferee Company are listed on BSE Limited (“BSE”)

Pursuant to the Scheme, it is proposed to amalgamate Transferor Company 1 and Transferor Company 2 with the Transferee Company, in consideration for which fully paid-up shares will be issued by the Transferee Company to the shareholders of the Transferor Company 1 as of the Record Date as defined in the Scheme in proportion to their respective shareholdings in the Transferor Company 1. Further, no shares shall be issued on amalgamation of Transferor Company 2 as it is wholly owned subsidiary of the Transferee Company. As the Transferee Company is not issuing shares to the public, except to the existing shareholders of the Transferor Company 1, the requirements with respect to General Information Document (“GID”) are not applicable and the abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus, along with the Scheme as approved by the Board of Directors of the Companies at their respective meetings held on January 31, 2022, the report of the Audit Committee of the Transferee Company approved at the meeting of the Audit Committee held on January 31, 2022, the copy of the valuation report issued by Mr. Niranjana Kumar, Registered Valuer, dated January 29, 2022 and the Fairness Opinion issued by the Kunvarji Finstock Private Limited dated January 29, 2022 from the website of the BSE at www.bseindia.com, where the equity shares of the Transferee Company are listed or from the website of the Transferee Company <https://fermentabiotech.com/scheme-of-amalgation.php>.

DVK Investments Private Limited
CIN: U67120MH2003PTC141695 Date of Incorporation: August 11, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610, Maharashtra, India	A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610, Maharashtra, India	Mr. Suryanarayana Alluri (Director)	surya.alluri@fermentabiotech.com 022-266230867	Not Applicable



Names of Promoter of DVK Investments Private Limited

1. Mr. Krishna Datla

Mr. Krishna Datla plays a key role in the decision making process and oversees new businesses of the company. He is credited with the integration of businesses across the various group companies.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation
NOT APPLICABLE					

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot - NOT APPLICABLE	
Price Band*	Not Applicable, since this Abridged Prospectus is prepared in relation to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP – **Not Applicable.**

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
NOT APPLICABLE



INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the scheme is subject to approvals from relevant regulatory and statutory authorities

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Scheme. For taking an investment decision, investors must rely on their own examination of the Transferee Company and the issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme – Not applicable as the offer is not for public at large.

Specific attention of the readers is invited to the sections titled 'Internal Risk factors' on page 8 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

The proposed Composite Scheme of Amalgamation and Arrangement provides for the amalgamation of DVK Investments Private Limited ("Transferor Company 1") and Aegean Properties Limited ("Transferor Company 2") with Fermenta Biotech Limited ("Transferee Company") under Sections 230 to 232, and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities of the Transferor Company 1 and Transferor Company 2 of whatsoever nature and wheresoever situated, shall, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company 1 into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Transferor Company 1 (whose name is recorded in the register of members of the Transferor Company 1 as on Record Date) an equal number of new equity shares ("New Equity Shares") as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner :

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding in the Transferor Company 1"

The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

The Transferor Company 2 is a direct wholly owned subsidiary of the Transferee Company and the entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company directly and through its nominees. On the Scheme coming into effect, the entire issued, subscribed and paid up share capital of Transferor Company 2 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares held in the Transferor Company 2.



DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEME AND SHARE ENTITLEMENT RATIO AND REPORT ON FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITE OF THE TRANSFEREE COMPANY AND THE STOCK EXCHANGE

The details in respect of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company as convened in accordance with Section 230-232 of the Companies Act, 2013 for the approval of the Scheme will be published in the relevant newspaper as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal" or "NCLT").

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by Fermenta Biotech Limited is only to the shareholders of DVK Investments Private Limited, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is not applicable.

PRICE INFORMATION OF BRLM'S*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) – 30th calendar days from listing +1% (+5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 90th calendar days from listing -2% (-5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 180th calendar days from listing
NOT APPLICABLE				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once

Name of BRLM and contact details (telephone and email id) of each BRLM	NOT APPLICABLE
Name of Syndicate members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included– **NOT APPLICABLE**

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	Anil A. Dikshit & Co. Chartered Accountants 15-A/11, Brindavan, Thane -400601 Contact Person: Mr. Anil Dikshit Telephone: 98201 31902 Email ID: anil60@gmail.com
Name of Credit Rating Agency and the rating or grading obtained, if any	NOT APPLICABLE



Name of Debenture trustee, if any	
Self - Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF DVK INVESTMENTS PRIVATE LIMITED

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Krishna Datla	Individual	(i) 21 years of experience in integration of businesses across the various group companies. He has infused a strong sense of global vision thereby opening the opportunities across international markets. (ii) B.Com.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: DVK Investments Private Limited, is an unlisted company, limited by shares, incorporated under the Companies Act, 1956 on August 11, 2003, under the corporate identity number U67120MH2003PTC141695. The Company holds PAN AACCD0356K, and has its registered office at A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610. The Company is a non-systemically important, non-deposit taking, non-banking finance company (as defined under the Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016, dated 01.09.2016, as amended).

Product/ Service Offering: The Company is engaged in the business of a residuary Non-Banking Financial Institute.

Geographies Served: Not Applicable

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: NIL

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: 1



BOARD OF DIRECTORS OF DVK INVESTMENTS PRIVATE LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms	Other Directorship
1.	Mr. Krishna Datla	Director	Partner in: Techno Dynamics	Fermenta Biotech Limited Aegean Properties Limited G.I. Biotech Private Limited Magnolia FNB Private Limited
2.	Mr. Satish Varma	Director	N.A.	Fermenta Biotech Limited Aegean Properties Limited Fermenta Biotech (UK) Limited G.I. Biotech Private Limited
3.	Mr. Suryanarayana Alluri	Director	N.A.	N.A.

OBJECTS OF THE ISSUE

Details of means of finance -: NOT APPLICABLE

The find requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20_	Fiscal 20_
1						
2						
3						
4						
5	General corporate purposes					
	Total					

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.

Name of monitoring agency, if any: NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	



OBJECTS PURSUANT TO THE SCHEME

The Amalgamation of the Transferor Companies with the Transferee Company is sought to be undertaken to achieve the following benefits.

- i. Simplification of the group structure and consolidation of legal entities;
- ii. Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
- iii. Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
- iv. Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
- v. Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources;
- vi. The Transferee Company would benefit from freeing up of management time, and related cost savings, as the simplification of the group structure would reduce intra-group transaction reporting requirements that apply to the Transferee Company
- vii. Enable greater / enhanced focus of the management on the business; and
- viii. Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders

SHAREHOLDING PATTERN OF DVK INVESTMENTS PRIVATE LIMITED (PRE-AMALGAMATION)

Pre- Scheme Shareholding Pattern

Sr. No.	Particular	Pre-scheme number of Equity Shares Held	% Holding Pre-scheme
1.	Mr. Krishna Datla	32,65,804	50.08
2.	Mr. Satish Varma	14,83,908	22.75
3.	Ms. Preeti Thakkar	8,86,205	13.59
4.	Ms. Anupama Datla Desai	8,85,748	13.58
	Total	65,21,665	100.00

Note: Post the Scheme becoming effective, DVK Investments Private Limited shall amalgamate with Fermenta Biotech Limited. Hence, post shareholding pattern of DVK Investments Private Limited is not applicable.



RESTATED STANDALONE AUDITED FINANCIALS

Standalone* (Figures in INR)	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Total Income from Operations (net)	4,60,88,295	20,41,030	4,74,64,941	1,37,69,469
Net Profit/(Loss) before Tax and Extraordinary Items	4,44,58,499	(32,11,670)	3,95,03,070	1,25,78,175
Net Profit/(Loss) after Tax and Extraordinary Items	4,44,58,499	(32,11,670)	3,95,03,070	1,25,78,175
Equity Share Capital	6,52,16,650	6,52,16,650	6,52,16,650	6,52,16,650
Reserves and Surplus	11,19,48,596	10,79,24,421	15,43,11,967	14,48,08,556
Net Worth	17,71,65,246	17,31,41,071	21,95,28,617	21,00,25,206
Basic Earnings per share (Rs.)	6.82	(0.49)	6.06	1.93
Diluted Earnings per Share (Rs.)	6.82	(0.49)	6.06	1.93
Return on Net Worth (%)	25.09%	(1.85%)	17.99%	5.99%
Net Asset Value per share (Rs.)	27.17	26.55	33.66	32.20

*The Consolidation financial for FY 2021-22 are under finalization and therefore, we have provided audited standalone financial in the above table.

INTERNAL RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores) Company
Company						



By the Company	NIL					
Against the Company	NIL					
Directors						
By our Directors	NIL					
Against our Directors	NIL					
Promoters						
By Promoters	NIL					
Against the Promoters	NIL					
Subsidiaries	Fermenta Biotech Limited – The details of litigations are provided as Annexure 1 to this Abridged Prospectus.					
By Subsidiaries						
Against Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NOT APPLICABLE				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total)

NOT APPLICABLE

D. Brief details of outstanding criminal proceedings against Promoters (200- 300-word limit in total)

NOT APPLICABLE


ANY OTHER IMPORTANT INFORMATION AS PER DVK INVESTMENTS PRIVATE LIMITED

NIL

DECLARATION BY DVK INVESTMENTS PRIVATE LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956 and Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For and on behalf of the Board of Directors of DVK Investments Private Limited



Name: Suryanarayana Alluri
Designation: Director
DIN: 07474763
Date: July 29, 2022
Place: Thane



ANNEXURE 1

Litigation details of subsidiary company i.e., Fermenta Biotech Limited ('FBL')

	<u>Cases Reference</u>	<u>Facts of the Case and present status</u>	<u>Proceedings relate to</u>	<u>Amount Involved</u>
FILED AGAINST FBL				
1	Labour matters related to FBL Vapi factory.			
	A Valsad Jilla Kamgar Sang vs FBL Year of filing: 1993	Illegal strike of workers. Present status: Judgement pending before Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	B Valsad Jilla Kamgar Sang vs FBL Year of filing: 1994	Dismissal of workmen by company on disciplinary grounds. Present status: Case is pending before the Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	C Valsad Jilla Kamgar Sang vs FBL Year of filing: 1994	Charter of demand of the external union for revision of wages. Present status: Case is pending before the Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	D Valsad Jilla Kamgar Sang vs FBL Year of filing: 1996	Facts of the case: Dismissal of workmen by company on disciplinary ground. Present status: Case is pending before the Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	E Valsad Jilla Kamgar Sang vs FBL Year and No. of filing: 1999	Reinstatement with back wages. Present status: Case is pending before the Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	F Valsad Jilla Kamgar Sang vs. FBL Year and No. of filing: 2000	Reinstatement with back wages. Present status: Case is pending before the Labour court at Valsad, Gujarat.	Civil / Labour	Not ascertainable
	G Valsad Jilla Kamgar Sang vs. FBL Year of filing: 2020	Reinstatement with back wages. Present status: Hearing dates are pending from Labour court at Valsad.	Civil / Labour	Not ascertainable
2	Mr. Nayan Jagdishwala vs. FBL Year of filing: 2016	Termination on account of misbehaviour and issuing threats at workplace.	Civil / Labour	Not ascertainable



		Present status: Judgement is pending in the Labour Court, Dahej.		
3	Suresh Kumar Vs. Fermenta Biotech Ltd Year of filing: 2014	Suresh Kumar, a contract worker disobeyed the Company's rules, and suffered minor injuries. A case was filed by the contract worker before the Commissioner under Employees' Compensation Act, Kullu, Himachal Pradesh for grant of compensation. Present status: The case is pending.	Civil / Labour	Not ascertainable
4	Sales tax matter under The Gujarat Sales Tax Act Year: 1993-94	The case pertains payment of sales tax on the sale of Pharmaceutical product of FBL Limited prior to 1994, under the Gujarat Sales Tax Act for a sales tax amount of Rs. 4.63 lakhs. Present Status: Till date, the matter has not come up for hearing.	Tax	Rs. 4.63 lakhs
5	R.K. Kaushal V/s FBL Civil Suit No. 61 of 2007 [RSA 549 OF 2014(A)] Year of filing: 2002.	Dismissal from service for misconduct. Present status: Till date, the complainant has not complied with the order of the High Court, Shimla. Case is pending.	Civil / Labour	Not ascertainable
CASES FILED BY FBL				
1	Duphar Interfran Limited (Petitioner) Vs. State of Maharashtra (Respondent) Before the High Court, Bombay, Ordinary Original Civil Jurisdiction – Reference application no. of 2011 Year of filing: 2011 under the Bombay Sales Tax Act, 1959	Reference application regarding holding of brand acquisition agreement regarding trademark Crocin as a sale within the State of Maharashtra and its taxability. Present status: Pending before Bombay High Court	Tax	Not ascertainable
2	Duphar Interfran Limited (Appellant) Vs. Commissioner of Service Tax, Mumbai (Respondent) Before High Court, Bombay, Ordinary Original Civil Jurisdiction, Central excise appeal no. 180 of 2014 Year of filing: 2014 under Service Tax Act under Chapter V of the Finance Act, 1994	Fact of the matter: Applicability of Service Tax for management support services. Present Status: The case is pending before the Bombay High Court.	Tax	Rs. 22.50 lakhs
3	Jamana Devi Vs. United India Insurance & FBL Year: 2011	Case is filed by Jamana Devi, widow of a workman, against the insurance company for compensation under Workman Compensation Act. The Company is a second applicant.	Civil / Labour	Not ascertainable



		Present status: Case is pending before the High Court, Shimla, H.P.		
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This is an Abridged Prospectus containing salient features in respect of Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (“DVK” or “Transferor Company 1”) and Aegean Properties Limited (“APL” or “Transferor Company 2”) and Fermenta Biotech Limited (“FBL” or “Transferee Company”) and their respective shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”)

This document is prepared pursuant to paragraph A.3 (a) of Part I of the Securities and Exchange Board of India (“SEBI”) master circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) (“SEBI Master Circular”) and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). You are encouraged to read the Scheme and other documents on the website of the Transferee Company (<https://fermentabiotech.com/scheme-of-amalgation.php>).

This Abridged Prospectus consists of [9] pages. Please ensure that you have received all the pages

The equity shares of the Transferee Company are listed on BSE Limited (“BSE”)

Pursuant to the Scheme, it is proposed to amalgamate Transferor Company 1 and Transferor Company 2 with the Transferee Company, in consideration for which fully paid-up shares will be issued by the Transferee Company to the shareholders of the Transferor Company 1 as of the Record Date as defined in the Scheme in proportion to their respective shareholdings in the Transferor Company 1. Further, no shares shall be issued on amalgamation of Transferor Company 2 as it is a wholly owned subsidiary of the Transferee Company. As the Transferee Company is not issuing shares to the public at large, except to the existing shareholders of the Transferor Company 1, the requirements with respect to General Information Document (“GID”) are not applicable and the abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus, along with the Scheme as approved by the Board of Directors of the Companies at their respective meetings held on January 31, 2022, the report of the Audit Committee of the Transferee Company approved at the meeting of the Audit Committee held on January 31, 2022, the copy of the valuation report issued by Mr. Niranjan Kumar, Registered Valuer, dated January 29, 2022 and the Fairness Opinion issued by the Kunvarji Finstock Private Limited dated January 29, 2022 from the website of the BSE at www.bseindia.com, where the equity shares of the Transferee Company are listed or from the website of the Transferee Company <https://fermentabiotech.com/scheme-of-amalgation.php>

Aegean Properties Limited

CIN: U45200MH1995PLC084766 Date of Incorporation: January 19, 1995

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610, Maharashtra, India	A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610, Maharashtra, India	Mr. Srikant N Sharma (Director)	srikant.sharma@fermentabiotech.com 022-66230805	Not Applicable



Names of Promoter of Aegean Properties Limited

1. Fermenta Biotech Limited

Fermenta Biotech Limited ("FBL"), a company limited by shares, was incorporated under the Companies Act, 1913 on May 01, 1951, under corporate identity number L99999MH1951PLC008485. The company has its registered office at A - 1501, Thane One, DIL Complex, Ghodbunder Road Majiwade, Thane (West) – 400610. FBL is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients, enzymes, pharmaceutical formulations and environmental solution products and is also engaged in the business of renting of properties.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation
NOT APPLICABLE					

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot - NOT APPLICABLE	
Price Band*	Not Applicable, since this Abridged Prospectus is prepared in relation to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP – Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.



RISKS IN RELATION TO THE FIRST OFFER
NOT APPLICABLE

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the scheme is subject to approvals from relevant regulatory and statutory authorities

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Scheme. For taking an investment decision, investors must rely on their own examination of the Transferee Company and the issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme – Not applicable as the offer is not for public at large.

Specific attention of the readers is invited to the sections titled 'Internal Risk factors' on page 8 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

The proposed Composite Scheme of Amalgamation and Arrangement provides for the amalgamation of DVK Investments Private Limited ("Transferor Company 1") and Aegean Properties Limited ("Transferor Company 2") with Fermenta Biotech Limited ("Transferee Company") under Sections 230 to 232, and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities of the Transferor Company 1 and Transferor Company 2 of whatsoever nature and wheresoever situated, shall, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company 1 into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Transferor Company 1 (whose name is recorded in the register of members of the Transferor Company 1 as on Record Date) an equal number of new equity shares ("New Equity Shares") as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:

"1,50,75,318 (One Crore Fifty Lakhs Seventy Five Thousand Three Hundred and Eighteen Only) fully paid up equity shares of the face value of INR 5 each of the Transferee Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Transferor Company 1, in proportion to their holding in the Transferor Company 1"

The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

The Transferor Company 2 is a direct wholly owned subsidiary of the Transferee Company and the entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company directly and through its nominees. On the Scheme coming into effect, the entire issued, subscribed and paid-up share capital of Transferor Company 2 shall, ipso facto, without any



further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares held in the Transferor Company 2.

DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEME AND SHARE ENTITLEMENT RATIO AND REPORT ON FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITE OF THE TRANSFEREE COMPANY AND THE STOCK EXCHANGE

The details in respect of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company as convened in accordance with Section 230-232 of the Companies Act, 2013 for the approval of the Scheme will be published in the relevant newspaper as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal" or "NCLT").

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by Fermenta Biotech Limited is only to the shareholders of DVK Investments Private Limited, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is not applicable.

PRICE INFORMATION OF BRLM'S*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) – 30 th calendar days from listing +1% (+5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 90 th calendar days from listing -2% (-5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 180 th calendar days from listing
NOT APPLICABLE				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once

Name of BRLM and contact details (telephone and email id) of each BRLM	NOT APPLICABLE
Name of Syndicate members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **NOT APPLICABLE.**

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	Anil A. Dikshit & Co. Chartered Accountants 15-A/11, Brindavan, Thane -400601 Contact Person: Mr. Anil Dikshit



	Telephone: 98201 31902 Email ID: anil60@gmail.com
Name of Credit Rating Agency and the rating or grading obtained, if any	NOT APPLICABLE
Name of Debenture trustee, if any	
Self - Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF AEGEAN PROPERTIES LIMITED

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Fermenta Biotech Limited	Corporate	N.A.

BUSINESS OVERVIEW AND STRATEGY

<p>Company Overview: Aegean Properties Limited, an unlisted public company, limited by shares, was incorporated under the provisions of Companies Act, 1956 on January 19, 1995, under the corporate identity number U45200MH1995PLC084766. The Company holds PAN AAECA9946Q, and has its registered office at A-1401, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400610.</p>
<p>Product/ Service Offering: APL is engaged in the business of renting of immovable properties.</p>
<p>Geographies Served: Maharashtra Revenue segmentation by geographies: Not Applicable</p>
<p>Key Performance Indicators: Not Applicable</p>
<p>Client Profile or Industries Served: Not Applicable</p>
<p>Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable</p>
<p>Intellectual Property, if any: NIL</p>
<p>Market Share: Not Applicable</p>
<p>Manufacturing plant, if any: Not Applicable</p>
<p>Employee Strength: NIL</p>



BOARD OF DIRECTORS OF AEGEAN PROPERTIES LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms	Other Directorship
1.	Mr. Krishna Datla	Director	Partner in: Techno Dynamics	Fermenta Biotech Limited DVK Investments Private Limited G.I. Biotech Private Limited Magnolia FNB Private Limited
2.	Mr. Satish Varma	Director	N.A.	Fermenta Biotech Limited DVK Investments Private Limited Fermenta Biotech (UK) Limited G.I. Biotech Private Limited
3.	Mr. Srikant N. Sharma	Director	N.A.	Fermenta Biotech (UK) Limited

OBJECTS OF THE ISSUE

Details of means of finance -: NOT APPLICABLE

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20_	Fiscal 20_
1						
2						
3						
4						
5	General Corporate Purposes					
	Total					

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.

Name of monitoring agency, if any: NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	



Details of Security created for CCD	
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OBJECTS PURSUANT TO THE SCHEME

The Amalgamation of the Transferor Companies with the Transferee Company is sought to be undertaken to achieve the following benefits.

- i. Simplification of the group structure and consolidation of legal entities;
- ii. Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
- iii. Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
- iv. Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
- v. Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources;
- vi. The Transferee Company would benefit from freeing up of management time, and related cost savings, as the simplification of the group structure would reduce intra-group transaction reporting requirements that apply to the Transferee Company
- vii. Enable greater / enhanced focus of the management on the business; and
- viii. Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders

SHAREHOLDING PATTERN OF AEGEAN PROPERTIES LIMITED (PRE-AMALGAMATION)

Pre- Scheme Shareholding Pattern

Sr. No.	Particular	Pre-scheme number of Equity Shares Held	% Holding Pre-scheme
1.	Fermenta Biotech Limited	29,994	99.98
2.	Fermenta Biotech Limited jointly held with Mr. Satish Varma	1	0.003
3.	Fermenta Biotech Limited jointly held with Mr. Prashant Kutty	1	0.003
4.	Fermenta Biotech Limited jointly held with Mr. Krishna Datla	1	0.003
5.	Fermenta Biotech Limited jointly held with Mr. Srikant Sharma	1	0.003
6.	Fermenta Biotech Limited jointly held with Mr. Suryanarayana Alluri	1	0.003
7.	Fermenta Biotech Limited jointly held with Mr. Sumesh Gandhi	1	0.003
	Total	30,000	100.00

Note: Post the Scheme becoming effective, Aegean Properties Limited shall amalgamate with Fermenta Biotech Limited. Hence, post shareholding pattern of Aegean Properties Limited is not applicable.



RESTATED STANDALONE AUDITED FINANCIALS

Standalone* (Figures in INR)	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Total Income from Operations (net)	18,00,000	18,00,000	18,00,000	18,00,000
Net Profit/(Loss) before Tax and Extraordinary Items	11,96,308	13,18,741	9,80,010	13,36,839
Net Profit/(Loss) after Tax and Extraordinary Items	8,94,978	9,86,280	7,32,926	9,65,261
Equity Share Capital	30,00,000	30,00,000	30,00,000	30,00,000
Reserves and Surplus	1,20,03,315	1,11,08,337	1,01,22,058	93,89,132
Net Worth	1,50,03,315	1,41,08,337	1,31,22,058	1,23,89,132
Basic Earnings per share (Rs.)	29.83	32.88	24.43	32.18
Diluted Earnings per Share (Rs.)	29.83	32.88	24.43	32.18
Return on Net Worth (%)	5.97	6.99	5.59	7.79
Net Asset Value per share (Rs.)	500.11	470.28	437.40	412.97

**Consolidated figures are not applicable since the Company does not have any subsidiary or associate company.*

INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores) Company
Company						
By the Company	NIL					



Against the Company	NIL				
Directors					
By our Directors	NIL				
Against our Directors	NIL				
Promoters					
By Promoters	NIL				
Against the Promoters	NIL				
Subsidiaries					
By Subsidiaries	NIL				
Against Subsidiaries	NIL				

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NOT APPLICABLE				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total)

NOT APPLICABLE

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total)

NOT APPLICABLE

ANY OTHER IMPORTANT INFORMATION AS PER AEGEAN PROPERTIES LIMITED

NIL

DECLARATION BY AEGEAN PROPERTIES LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956 and Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For and on behalf of the Board of Directors of Aegean Properties Limited



Name: Srikant N. Sharma
Designation: Director
Date: July 29, 2022
Place: Thane





To,
The Board of Directors,
Fermenta Biotech Limited,
 A -1501, Thane One, DIL Complex,
 Ghodbunder Road Majiwade,
 Thane (West) – 400610.

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the DVK Investments Private Limited in the Abridged Prospectus in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular– SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circular”) for the purpose of composite scheme of amalgamation and arrangement amongst DVK Investments Private Limited (“DVK”) and Aegean Properties Limited (“APL”) and Fermenta Biotech Limited (“FBL”) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

We, M/s. Kunvarji Finstock Private Limited (“KFPL”, “Kunvarji”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by the Board of Directors (the “Board”) of Fermenta Biotech Limited (“FBL”) for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (“DVK” or “Transferor Company 1”) and Aegean Properties Limited (“APL” or “Transferor Company 2”) and Fermenta Biotech Limited (“FBL” or “Transferee Company”) and their respective Shareholders (“Scheme”).

1. Scope and Purpose of the Certificate:

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular – SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case, FBL) shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, DVK) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

Corporate Office : 05, Gr Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway- Metro Station, Andheri (E), Mumbai-400093

CIN - U65910GJ1986PTC008979



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statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of the above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

2. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of DVK and FBL in connection with the finalization of the Abridged Prospectus dated July 29, 2022 pertaining to DVK, which will be circulated to the members of both the companies i.e., DVK and FBL at the time of seeking their consent to the Scheme as a part of the explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of DVK and FBL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to DVK;
 - B. The Abridged Prospectus contains applicable information pertaining to DVK as required in terms of SEBI Circular, which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme.

3. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of DVK;
- Carrying out a market survey / financial feasibility for the Business of DVK;
- Financial and Legal due diligence of DVK;



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000248/2022



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It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of DVK and FBL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of DVK and FBL, during our discussions with them would have drawn our attention to all such information and matters, which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of DVK and FBL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme with the provision of any law including the Companies Act, 2013, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders /investors should buy, sell or hold any stake in the company or any of its related parties (holding companies/ subsidiaries/ associates etc.)

In no event, KFPL, its directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Date: July 29, 2022
Place: Ahmedabad



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CIN - U65910GJ1986PTC008979
000249/0000

To,
**The Board of Directors,
Fermenta Biotech Limited,**
A -1501, Thane One, DIL Complex,
Ghodbunder Road Majiwade,
Thane (West) – 400610.

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Aegean Properties Limited in the Abridged Prospectus in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular- SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") for the purpose of composite scheme of amalgamation and arrangement amongst DVK Investments Private Limited ("DVK") and Aegean Properties Limited ("APL") and Fermenta Biotech Limited ("FBL") and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We, M/s. Kunvarji Finstock Private Limited ("**KFPL**", "**Kunvarji**", "**We**" or "**us**"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by the Board of Directors (**the "Board"**) of Fermenta Biotech Limited ("**FBL**") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("**DVK**" or "**Transferor Company 1**") and Aegean Properties Limited ("**APL**" or "**Transferor Company 2**") and Fermenta Biotech Limited ("**FBL**" or "**Transferee Company**") and their respective Shareholders ("**Scheme**").

1. Scope and Purpose of the Certificate:

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular – SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") inter-alia prescribed that the listed entity (in the present case, FBL) shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, APL) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory



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CIN - U65910GJ1986PTC008979

000244/2022

statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of the above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

2. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of APL and FBL in connection with the finalization of the Abridged Prospectus dated July 29, 2022 pertaining to APL, which will be circulated to the members of both the companies i.e., APL and FBL at the time of seeking their consent to the Scheme as a part of the explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of APL and FBL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to APL;
 - B. The Abridged Prospectus contains applicable information pertaining to APL as required in terms of SEBI Circular, which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme.

3. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of APL;
- Carrying out a market survey / financial feasibility for the Business of APL;
- Financial and Legal due diligence of APL;



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CIN - U65910GJ1986PTC008979

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It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of APL and FBL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of APL and FBL, during our discussions with them would have drawn our attention to all such information and matters, which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of APL and FBL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme with the provision of any law including the Companies Act, 2013, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders /investors should buy, sell or hold any stake in the company or any of its related parties (holding companies/ subsidiaries/ associates etc.)

In no event, KFPL, its directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Date: July 29, 2022
Place: Ahmedabad



www.kunvarji.com

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

Corporate Office : 05, Gr Floor, Summit Business Bay, Opp PVR Cinema,

Near Western Express Highway- Metro Station, Andheri (E), Mumbai-400093

CIN - U65910GJ1986PTC008979

000246/2022

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/MJ/IP/2347/2022-23

"E-Letter"

May 30, 2022

The Company Secretary,
Fermenta Biotech Ltd.
 A -1501, Thane One,
 DIL Complex, Ghodbunder Road,
 Majiwade, Thane (West), Thane- 400610.

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited and Aegean Properties Limited and Fermenta Biotech Limited and their respective Shareholders.

We are in receipt of the Composite Scheme of Amalgamation and Arrangement of Fermenta Biotech Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 30, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the Scheme."
- "Company shall ensure that additional information and undertakings, if any submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval"
- "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- "Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."

BSE - PUBLIC

- **“Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”**
- **“It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”**

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

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

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse 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.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.** Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager

BSE - PUBLIC

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

Regd. Office: A - 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) - 400 610, Maharashtra, India.

Tel. : +91-22-6798 0888 Fax. : +91-22-6798 0899

Email : info@fermentabiotech.com, Website : www.fermentabiotech.com

**Report on Complaints****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	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)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.

For Fermenta Biotech Limited

Srikant Sharma

Company Secretary & Vice President (Legal)

Membership No. FCS3617



Date: May 17, 2022

Place: Thane

Factory : Village Takoli, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India.
Tel. : +91-1905-287246 / 48 / 49
Fax: +91-1905-287250
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com

Factory : Z - 109 B & C, SEZ II, Dahej,
Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
Tel. : +91-2641-291440 / 444
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com

DVK INVESTMENTS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As at March 31, 2022 ₹.	As at March 31, 2021 ₹.
ASSETS			
Non-current assets			
a) Investments	3		
i) Investments in equity instruments of subsidiaries		16,86,62,075	16,86,62,075
ii) Investments in associates		-	-
iii) Investments in government securities		-	-
b) Financial assets			
i) Investments	4	1,80,000	1,80,000
c) Non-current tax assets (net)	5	50,91,440	4,82,610
d) Other non-current assets	6	-	-
Total non-current assets		17,39,33,515	16,93,24,685
Current assets			
a) Financial assets			
i) Investments	7	94,628	17,93,705
ii) Cash and cash equivalents	8	31,82,102	46,11,131
iii) Loans	9	-	-
vi) Other financial assets	10	-	-
Total current assets		32,76,730	64,04,836
TOTAL ASSETS		17,72,10,246	17,57,29,521
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	6,52,16,650	6,52,16,650
b) Other equity	12	11,19,48,596	10,79,24,421.09
Total equity		17,71,65,246	17,31,41,071
Liabilities			
Current liabilities			
b) Other current liabilities	13	45,000	25,88,450
Total current liabilities		45,000	25,88,450
Total liabilities		45,000	25,88,450
TOTAL EQUITY AND LIABILITIES		17,72,10,246	17,57,29,521

See accompanying notes 1 to 29 to the standalone financial statements
in terms of our report attached

As per our report of even date
For Anil A. Dikshit & Co
Firm Registration No. 100410W
Chartered Accountants


Anil A. Dikshit
Proprietor
Membership No : 036706

Place : Thane
Date : May 30, 2022



For and on behalf of the Board of Directors of
DVK Investments Private Limited


KRISHNA DATLA
Director


SONIA GUPTA
Company Secretary


SATISH VARMA
Director

Place : Thane
Date : May 30, 2022



DVK INVESTMENTS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Year Ended March 31, 2022 ₹	Year Ended March 31, 2021 ₹
Income:			
Revenue from operations	14	4,60,88,295	20,41,030
Other income	15	81,235	86,42,226
Total income		4,61,69,530	1,06,83,256
Expenses:			
Employee benefits expense	16	6,80,296	5,91,490
Other expenses	17	10,30,736	1,33,03,435
Total expenses		17,11,032	1,38,94,925
Profit before tax		4,44,58,499	(32,11,670)
Tax expense:			
Current tax		-	-
- For the year		-	-
- Short provision of tax for earlier years		-	-
Total tax expense		-	-
Profit for the year		4,44,58,499	(32,11,670)
Earnings per equity share (nominal value per equity share ₹ 10 each)			
Basic (in ₹)	18	6.82	(0.49)
Diluted (in ₹)		6.82	(0.49)

See accompanying notes 1 to 20 to the standalone financial statements

In terms of our report attached
As per our report of even date
For Anil A. Dikshit & Co
Firm Registration No. 1004/DW
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No. : 036706

Place : Thane
Date : May 30, 2022



For and on behalf of the Board of Directors of
DVK Investments Private Limited

KRISHNA DATLA
Director

SONIA GUPTA
Company Secretary

Place : Thane
Date : May 30, 2022

SATISH VARMA
Director



DVK INVESTMENTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	4,44,58,499	(52,11,670)
Adjustments for:		
Net gain on sale / fair valuation of investments through profit and loss	-	-
Interest income	-	-
Dividend income	(4,60,88,295)	(20,41,030)
Provision for doubtful debts and advances	-	-
Operating loss before working capital changes	<u>(16,29,796)</u>	<u>(52,52,700)</u>
Movements in working capital:		
Decrease/(increase) in trade receivables	-	-
(Increase)/decrease in other assets	-	4,000
Increase/(decrease) in other liabilities	(25,43,450)	24,75,606
Income taxes paid	(41,73,246)	(27,73,094)
Net cash generated from / (used in) operations (A)	<u>(87,82,076)</u>	<u>(23,54,297)</u>
B. Cash flows from investing activities		
Interest received	-	-
Proceeds from sale of non-current investments	16,99,077	1,11,30,753
Purchase of investments	-	-
In a subsidiary	-	-
In others	-	-
Other current investments	-	-
Proceeds from sale/redemption of investments	-	-
Current investments	-	(5,24,24,025)
Non-current investments	-	25,06,020
Dividend received	4,60,88,295	20,41,030
Bank balances not considered as cash and cash equivalents	-	-
Net cash (used in) / generated from investing activities (B)	<u>4,77,87,372</u>	<u>(1,67,16,222)</u>
C. Cash flows from financing activities		
Dividend paid (including Dividend Distribution Tax)	(4,04,34,324)	(3,39,12,659)
Net cash (used in) / generated from financing activities (C)	<u>(4,04,34,324)</u>	<u>(3,39,12,659)</u>
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(14,29,028)	(51,87,860)
Cash and cash equivalents at the beginning of the year	46,11,131	97,98,991
Cash and cash equivalents at the end of the year	<u>31,82,102</u>	<u>46,11,131</u>
Components of cash and cash equivalents		
Cash on hand	12,329	1,62,934
Balances with banks in current account	31,69,773	44,48,197
Total cash and cash equivalents (Refer note 9)	<u>31,82,102</u>	<u>46,11,131</u>

See accompanying notes 1 to 29 to the standalone financial statements

In terms of our report attached
As per our report of even date
For Anil A. Dikshit & Co.
Firm Registration No. 110410W
Chartered Accountants


Anil A. Dikshit
Proprietor
Membership No : 036706

Place : Thane
Date : May 30, 2022



For and on behalf of the Board of Directors of
DVK Investments Private Limited


KRISHNA DATLA
Director


SATISH VAIMA
Director


SORIA GUPTA
Company Secretary

Place : Thane
Date : May 30, 2022



AEGEAN PROPERTIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

	Notes	March 31, 2022 ₹.	March 31, 2021 ₹.
ASSETS			
NON-CURRENT ASSETS			
a) Investment in Property	3	4,900,439.00	5,008,857.00
b) Non-current tax assets (net)	4	38,435.00	30,168.00
		<u>4,938,874.00</u>	<u>5,039,025.00</u>
CURRENT ASSETS			
a) Financial Assets			
i) Cash and Cash Equivalents	5	25,892.62	178,587.21
ii) Other financial assets	6	8,963,328.40	8,977,833.10
b) Deferred tax assets (net)	7	64,758.00	70,395.00
c) Other current assets	8	53,333.00	83,547.00
		<u>10,107,312.02</u>	<u>9,310,362.31</u>
TOTAL		<u>15,046,186.02</u>	<u>14,349,387.31</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	3,000,000.00	3,000,000.00
b) Other equity	10	12,003,315.02	11,108,337.31
		<u>15,003,315.02</u>	<u>14,108,337.31</u>
LIABILITIES			
CURRENT LIABILITIES			
a) Financial Liabilities			
ii) Trade payables			
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of creditors other than micro and small enterprises		16,500.00	241,050.00
b) Other current liabilities	11	26,371.00	-
Current liabilities (net)		-	-
		<u>42,871.00</u>	<u>241,050.00</u>
TOTAL		<u>15,046,186.02</u>	<u>14,349,387.31</u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Anil A. Dikshit & Co.

Firm Registration No. 100410W

Chartered Accountants

AS

 Anil A. Dikshit
 Proprietor
 Membership No.: 036706




Thane

Date: May 04, 2022

For and on behalf of the Board of Directors
 of Aegean Properties Limited


 Krishna Datta
 Director


 Satish Varma
 Director

Thane
 Date: May 04, 2022

AEGEAN PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
		₹.	₹.
	Notes		
Income:			
Revenue from operations	12	1,800,000.00	1,800,000.00
Total revenue (I)		<u>1,800,000.00</u>	<u>1,800,000.00</u>
Expenses:			
Depreciation and amortization expense	13	108,418.00	108,418.00
Other expenses	14	495,274.29	372,841.50
Total (II)		<u>603,692.29</u>	<u>481,259.50</u>
Profit/(Loss) before tax		<u>1,196,307.71</u>	<u>1,318,740.50</u>
Tax expense:			
Current tax	22	295,693.00	323,066.00
Deferred tax	22	5,637.00	9,395.00
Total tax expense		<u>301,330.00</u>	<u>332,461.00</u>
Profit/(Loss) for the year		<u>894,977.71</u>	<u>986,279.50</u>
Profit for the year attributable to:			
- Owners of the Company		894,977.71	986,279.50
- Non-controlling Interests		-	-
		<u>894,977.71</u>	<u>986,279.50</u>
Earning per share (equity shares, par value Rs 10 each)	15		
Computed on the basis of total profit for the year			
Basic / Diluted (₹.)		29.83	32.88
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Anil A. Dikshit & Co.

Firm Registration No. 100410W

Chartered Accountants

Anil A. Dikshit

Proprietor

Membership No.: 036706



For and on behalf of the Board of Directors

Krishna Datta

Director

Satish Varma

Director

Thane

Date: May 04, 2022

Thane

Date: May 04, 2022

AEGEAN PROPERTIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	March 31, 2022 ₹.	March 31, 2021 ₹.
A. Cash flow from operating activities		
Profit before tax	1,196,307.71	1,318,740.50
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	108,418.00	108,418.00
Operating profit before working capital changes	<u>1,304,725.71</u>	<u>1,427,158.50</u>
Movements in working capital :		
Decrease/(increase) in other financial assets	(985,495.30)	(188,222.10)
Decrease/(increase) in other assets	30,214.00	(35,619.00)
Increase/(decrease) in trade payables	(198,179.00)	(889,138.00)
Increase/(decrease) in provisions	-	-
Cash generation used in operations	<u>151,265.41</u>	<u>314,179.40</u>
Direct taxes paid (net of refunds)	(303,880.00)	(343,195.00)
Net cash flow used in operating activities	(A) <u>(152,694.59)</u>	<u>(29,015.60)</u>
B. Cash flow from investing activities		
Net cash flow from/(used in) investing activities	(B) <u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Net cash flow from/ (used in) in financing activities	(C) <u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(A+B+C) <u>(152,694.59)</u>	<u>(29,015.60)</u>
Cash and cash equivalents at the beginning of the year	<u>178,587.21</u>	<u>207,602.81</u>
Cash and cash equivalents at the end of the year	<u>25,892.62</u>	<u>178,587.21</u>
Components of cash and cash equivalents		
Cash on hand	45.00	45.00
With scheduled banks on:		
Current account	<u>25,847.62</u>	<u>178,542.21</u>
Total cash and cash equivalents (Refer Note 5)	<u>25,892.62</u>	<u>178,587.21</u>

Note

- Cash flow statement has been prepared under Indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statements" as specified by Companies (Accounts) Rules, 2014.
- Previous year's figures have been regrouped/rearranged wherever necessary.

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date attached
For Anil A. Dikshit & Co.

Firm Registration No. 10041064
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane
Date: May 04, 2022

For and on behalf of the Board of Directors
of Aegean Properties Limited

Krishna Datta
Director

Setish Varma
Director

Thane
Date: May 04, 2022

Fermenta Biotech Limited (Formerly known as DIL Limited)
CIN:L9999MH1951PLC008485

Standalone Balance Sheet as at March 31, 2022

fbl

	Notes	March 31, 2022	March 31, 2021
(₹ in Lakhs)			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	19,346.87	15,375.65
(b) Capital work-in-progress	4	2,989.35	5,270.11
(c) Right-of-use assets	5	1,571.27	1,471.82
(d) Investment property	6	6,678.67	6,820.29
(e) Goodwill		411.65	411.65
(f) Other intangible assets	7	667.95	877.44
(g) Intangible assets under development	8	467.16	420.55
(h) Investments			
i) Investments in subsidiaries	9A	1,270.02	1,270.02
ii) Investments in an associate	9B	-	-
(i) Financial assets			
(i) Investments	9C	78.71	24.94
(ii) Share application money	10	-	-
(iii) Loans	11	643.11	1.85
(iv) Other financial assets	12	669.16	219.25
(j) Deferred tax assets (net)	48C	3,329.12	3,811.18
(k) Non-current tax assets (net)	13	1,316.57	1,129.52
(l) Other non-current assets	14	350.31	353.25
Total non-current assets		39,739.00	37,457.52
Current assets			
(a) Inventories	15	12,957.95	13,279.27
(b) Financial assets			
(i) Trade receivables	16	11,782.62	9,611.96
(ii) Cash and cash equivalents	17	1,019.22	1,356.57
(iii) Bank balances other than (ii) above	18	2,055.31	2,773.80
(iv) Loans	19	1.50	476.60
(v) Other financial assets	20	507.18	795.01
(c) Other current assets	21	3,200.97	2,303.05
Total current assets		31,524.75	30,796.26
TOTAL ASSETS		71,264.63	68,253.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	1,442.37	1,442.37
(b) Other equity	23	38,154.82	25,602.45
Total equity		39,597.19	37,044.82
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	11,468.25	11,043.80
(ii) Lease liabilities	46	371.77	349.01
(iii) Other financial liabilities	25	72.43	47.82
(b) Provisions	26	564.83	449.20
(c) Other non-current liabilities	27	524.43	34.04
Total non-current liabilities		13,001.71	11,923.87
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	12,146.34	11,888.59
(ii) Lease liabilities	46	107.28	116.46
(iii) Trade payables			
(A) Total outstanding dues of micro and small enterprises and,	29 & 52	224.72	78.34
(B) Total outstanding dues of creditors other than micro and small enterprises	29	4,331.92	4,491.51
(iv) Other financial liabilities	30	1,275.59	1,844.71
(b) Other current liabilities	31	469.81	758.60
(c) Provisions	32	78.06	74.87
(d) Current tax liabilities (net)	33	32.01	32.01
Total current liabilities		18,665.73	19,285.09
TOTAL EQUITY AND LIABILITIES		71,264.63	68,253.78

See accompanying notes to the Standalone financial statements

1-70

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Rajesh K. Hiranandani
Partner

For and on behalf of the Board of Directors of
Fermenta Biotech Limited (Formerly known as DIL Limited)

Krishna Datta
Executive Vice-Chairman

Sumesh Gandhi
Chief Financial Officer

Sirish Varma
Executive Director

Srikant N. Sharma
Company Secretary

Thane, May 30, 2022

Thane, May 20, 2022

Fermenta Biotech Limited (Formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

Standalone Statement of Profit and Loss for year ended March 31, 2022



(₹ in Lakhs)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	34	38,796.06	37,282.15
Other income	35	752.62	651.81
Total income		39,548.68	37,933.96
Expenses			
Cost of materials consumed	36	13,312.90	13,883.49
Purchases of stock-in-trade		341.84	68.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	764.71	(1,587.56)
Employee benefits expense	38	5,936.02	5,749.88
Finance costs	39	1,722.60	1,807.48
Depreciation and amortisation expense	40	2,367.41	1,903.14
Other expenses	41	10,846.96	9,796.32
Total expenses		35,292.44	31,621.06
Profit before tax		4,256.24	6,322.90
Tax expense:			
Current tax		740.75	1,125.79
Deferred tax charge	48C	491.76	0.26
Total tax expense		1,232.51	1,126.05
Profit for the year		3,023.73	5,196.85
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurements of defined benefit plan		(33.30)	(5.11)
(ii) Income tax relating to remeasurements of defined benefit plan		9.70	1.49
(b) Net fair value change in investment in equity instruments through other comprehensive income		3.77	(0.65)
Total other comprehensive (loss) for the year (a+b)		(19.83)	(4.27)
Total comprehensive income for the year		3,003.90	5,192.58
Earnings per equity share of ₹ 5 each	45		
Basic (in ₹)		10.48	18.02
Diluted (in ₹)		10.43	17.92

See accompanying notes to the Standalone financial statements

1-70

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Rajesh K. Hiranandani
Partner

For and on behalf of the Board of Directors of
Fermenta Biotech Limited (Formerly known as DIL Limited)

Krishna Datta
Executive Vice-Chairman

Satish Varma
Executive Director

Samesh Gandhi
Chief Financial Officer

Srikant N. Sharma
Company Secretary

Thane, May 30, 2022

Thane, May 30, 2022

	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,256.24	6,322.90
Adjustments for:		
Depreciation and amortisation expense	2,307.41	1,905.14
Net unrealised foreign exchange (gain)	(51.10)	(206.32)
Loss on sale / write off, of property, plant and equipment (net)	2.67	16.03
Allowance for doubtful debts	32.85	118.96
Share based payments to employees	269.65	592.05
Finance costs	1,722.60	1,807.48
Interest income	(141.66)	(354.61)
Dividend income	-	60.58
Liabilities / provisions no longer required written back	(223.94)	(54.21)
Trade receivable and advances written off	3.44	90.96
Net (gain)/Loss on fair value changes of derivatives measured at FVTPL	(86.58)	110.15
Operating profit before working capital changes	8,151.58	10,245.95
Movements in working capital:		
(Increase) in trade receivables	(1,856.99)	(1,561.90)
Decrease/(increase) in inventories	321.32	(1,924.84)
(Increase) / decrease in other assets	(582.62)	127.50
Increase / (decrease) in trade payables	186.63	(59.27)
Increase in provisions	85.51	57.37
(Decrease) / increase in other liabilities	(327.20)	619.67
	5,968.23	7,644.48
Income taxes paid	(927.80)	(1,348.77)
Net cash generated from operation (A)	5,041.00	6,295.75
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(3,712.83)	(5,491.96)
Proceeds on sale of property, plant and equipment	9.08	1.32
Intercompany deposits received back	476.10	1,655.00
Interest received	235.84	478.80
Loan given to a subsidiary	(642.26)	-
Purchase of investments in a subsidiary	-	(1,184.72)
Dividend received	-	0.58
Deposits (placed with) / received back from a financial institution (net)	(50.93)	400.00
Deposits received back from / (placed with) banks not considered as cash and cash equivalents (net)	(38.98)	(219.70)
Net cash used in investing activities (B)	(3,246.02)	(4,369.68)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,470.46	2,916.54
Repayment of long term borrowings	(2,122.99)	(1,500.49)
Net Increase in short term borrowings	59.72	358.46
Finance costs	(1,667.44)	(1,755.43)
Repayment of Lease Liabilities	(154.58)	(153.41)
Dividends paid	(721.18)	-
Net cash used in financing activities (C)	(2,176.01)	(132.33)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(381.00)	1,802.74
Cash and cash equivalents at the beginning of the year	(93.74)	(1,896.48)
Cash and cash equivalents at the end of the year	(474.74)	(93.74)
Components of cash and cash equivalents:		
Cash on hand	7.05	4.77
Balances with banks		
In current accounts	898.77	1,022.65
In deposits accounts with original maturity for less than 3 months	113.40	329.15
Cash and cash equivalents (Refer Note 17)	1,019.22	1,356.57
Cash credit and Bank overdraft facilities included under loans repayable on demand (Refer Note 28)	(1,493.96)	(1,450.31)
Total cash and cash equivalents considered for cash flows	(474.74)	(93.74)

See accompanying notes to the Standalone financial statements 1-70

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Rajesh K. Hirasundani
Partner

Thane, May 30, 2022

For and on behalf of the Board of Directors of

Fermenta Biotech Limited (Formerly known as DIL Limited)

Kaival
Krishna Datta
Executive Vice-Chairman

Suneha Gandhi
Chief Financial Officer

Thane, May 30, 2022

Satish Varma
Executive Director

Srikant N. Sharma
Company Secretary

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 183 OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013;
AND
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013
AND
IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST DVK
INVESTMENTS PRIVATE LIMITED ("DVK" OR "TRANSFEROR COMPANY 1") AND AEGEAN PROPERTIES
LIMITED ("APL" OR "TRANSFEROR COMPANY 2") AND FERMENTA BIOTECH LIMITED ("FBL" OR
"TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

Form No. MGT – 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and
Administration) Rules, 2014]

CIN: L99999MH1951PLC008485

Name of the company: Fermenta Biotech Limited

Registered Office: A-1501, Thane One, "DIL" Complex, Ghodbunder Road, Majiwade, Thane (West)– 400 610,
Maharashtra, India

Name of the Unsecured Creditor(s):
.....

Registered address:

Email ID:

I/We, being the Unsecured Creditor (s) of Fermenta Biotech Limited, hereby appoint:

1. Name: _____
Address:
E-mail ID:
Signature : or failing him
2. Name: _____
Address:
E-mail ID:
Signature : or failing him
3. Name: _____
Address:
E-mail ID:
Signature : or failing him

as my proxy to attend and vote for me/us and on my/our behalf at the Meeting of the Unsecured Creditors to be convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench to be held at A-1501 / 1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610, Maharashtra, India on Friday, September 2, 2022 at 1:00 p.m. (IST) and at any adjournment or adjournments thereof in respect of such resolution as is indicated below:

Resolution No.	Resolution
1.	Approval for the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited ("Transferor Company 1") and Aegean Properties Limited ("Transferor Company 2") and Fermenta Biotech Limited ("Transferee Company") and their respective Shareholders under the provisions of Sections 230 to 232 of the Companies Act, 2013.

Signed thisday of, 2022.

Signature of the Unsecured Creditor (s)

Signature of the Proxy Holder(s)

Affix Re.1
revenue
stamp

(Signature across the stamp)

Notes:

1. A UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A UNSECURED CREDITOR OF THE COMPANY.
2. This proxy form in order to be effective should be duly completed and deposited at the registered office of the Company at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610, Maharashtra, India, not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.
3. All alterations in the proxy form should be initialled by the Unsecured Creditor.
4. Please affix appropriate revenue stamp before putting signature.
5. No person shall be appointed as a proxy who is a minor.
6. For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Meeting of the Unsecured Creditors of the Company.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 183 OF 2022
IN THE MATTER OF THE COMPANIES ACT, 2013;**

AND

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013**

AND

**IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST DVK
INVESTMENTS PRIVATE LIMITED ("DVK" OR "TRANSFEROR COMPANY 1") AND AEGEAN PROPERTIES
LIMITED ("APL" OR "TRANSFEROR COMPANY 2") AND FERMENTA BIOTECH LIMITED ("FBL" OR
"TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS**

Fermenta Biotech Limited

CIN: L99999MH1951PLC008485

Company incorporated under the Companies Act, 1913 having its registered office at A-1501, Thane One, "DIL"
Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610, Maharashtra, India

.....the Applicant Company

ATTENDANCE SLIP

**MEETING CONVENED PURSUANT TO THE ORDER OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH OF THE UNSECURED CREDITORS ON FRIDAY, SEPTEMBER 2, 2022 at 1:00 p.m. (IST)**

Name and address of the Unsecured Creditor	
Full Name of Proxy/ authorised representative (if applicable)	
Unsecured Creditor's Proxy's/ authorised signatory's signature	

I/We hereby record my/our presence at the Meeting of the Unsecured Creditors of Fermenta Biotech Limited, convened pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai Bench dated July 19, 2022 ("Order") at A-1501/1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610, Maharashtra, India on Friday, September 2, 2022 at 1.00 p.m. (IST).

**Full name of the Unsecured creditor / proxy
(in block letters)**

Signature

Fermenta Biotech Limited – Unsecured Creditors’ Meeting Roadmap

