

DRAFT LETTER OF OFFER *
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, being an Eligible Shareholder of FDC Limited (the “Company”/ “FDC”) as on Record Date in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If the Eligible Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager to the buyback i.e. Sundae Capital Advisors Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Key Definitions” for definition of the capitalized terms used herein.



FDC Limited

(CIN: L24239MH1940PLC003176)

Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431 136, Dist. Aurangabad, Maharashtra

Tel: +91 240 255 4407; Fax: +91 240 255 4299

Correspondence Address: C-3 SKYVISTAS, Near Versova Police Station 106A, J. P. Road, Andheri (West), Mumbai - 400 053

Tel: +91 22 2673 9215

Website: www.fdcindia.com, **Email:** varsharani.katre@fdcindia.com

Compliance Officer: Ms. Varsharani Katre, Company Secretary

Buyback of upto 34,30,000 (Thirty Four Lakhs Thirty Thousand) fully paid-up equity shares, of face value of Re. 1/- (Rupee One) each (“Equity Shares”), representing 1.97% of the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2019 (“Buyback”). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on June 07, 2019 (“Record Date”), by way of a Tender Offer through the stock exchange mechanism (“Tender Offer”), for cash at a price of Rs. 350/- (Rupees Three Hundred Fifty Only) (“Buyback Price”) per Equity Share for an aggregate amount of upto Rs. 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakhs only) (“Buyback Size”) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs (“Transaction Cost”), and said Buyback size represents 8.38% of the Paid-up share Capital and Free Reserves of the Company as per the audited standalone financial statements for the year ended March 31, 2019.

- The Buyback is being undertaken by the Company in accordance with Article 13 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 179 and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (“Rules”) and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “SEBI Buyback Regulations”). The Buyback is subject to such other approvals, and permissions, as may be required from time to time from any statutory, regulatory or governmental authorities under applicable law.
- The Buyback size represents up to 8.38% of the aggregate paid-up equity capital and free reserves of the Company as per the audited standalone financial statements for the year ended March 31, 2019 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves as per the last audited standalone financial statements of the Company.
- This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. June 07, 2019.
- A copy of the Public Announcement and Letter of Offer (including the Tender Form(s)) shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in.
- For the procedure for acceptance and tender of Equity Shares as well as for mode of payment of consideration to Eligible Shareholders, please see the section entitled “Procedure for Tender Offer and Settlement” on page 33 of this Letter of Offer. The Tender Form(s) is enclosed with this Letter of Offer.
- Eligible Shareholders are advised to refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 28 and 39 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.
- All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“LODR Regulations”) read with SEBI’s press releases dated December 03, 2018, and March 27, 2019, with effect from April 01, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.**

Buyback opens on: [●], 2019 [●]

Buyback closes on : [●], 2019, [●]

Last date / time for receipt of the completed Tender Offer Form and other specified documents by the Registrar to the

Buyback: [●], 2019, [●]

Manager to the Buyback	Registrar to the Buyback
Sundae Capital Advisors Private Limited 611, Shahpuri Tirath Singh Tower 58, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 4914 9740 Email: fdc.buyback@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Validity Period : Perpetual Contact Person: NitiN Somani / Anchal Lohia	Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel No.: +91 22 4918 6200 Fax No.: +91 22 4918 6195 Email id: fdc.buyback2019@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Validity Period: Perpetual Contact Person: Sumeet Deshpande

** This Draft Letter of Offer will be updated at the time of filing of the Letter of Offer with SEBI*

TABLE OF CONTENTS

S No.	Particulars	Page No.
1.	Schedule of Activities	3
2.	Key Definitions	3
3.	Disclaimer Clause	6
4.	Text of the Resolution passed at Board Meeting held on May 24, 2019	8
5.	Details of the Public Announcement	12
6.	Details of the Buyback Offer	12
7.	Authority for the Buyback	14
8.	Necessity of the Buyback	14
9.	Management Discussion and Analysis and the likely impact of Buyback on the Company	15
10.	Basis for calculating Buyback Price	18
11.	Sources of Funds for the Buyback	18
12.	Details of the Escrow Account and the amount deposited therein	19
13.	Capital Structure and Shareholding Pattern	20
14.	Brief Information about the Company	22
15.	Financial Information about the Company	25
16.	Stock Market Data	27
17.	Details of Statutory Approvals	28
18.	Details of Registrar to the Buyback	28
19.	Process and Methodology for the Buyback	29
20.	Procedure for Tender Offer and Settlement	33
21.	Note on Taxation	39
22.	Declaration by the Board of Directors	41
23.	Auditors Certificate	42
24.	Documents for Inspection	45
25.	Details of the remedies available to the Eligible Shareholders / Beneficial Owners	45
26.	Details of investor service centre and Registrar to the Buyback	46
27.	Details of the Manager to the Buyback	46
28.	Directors Responsibility Statement	47
	Tender Form (for eligible shareholders holding shares in dematerialized form)	
	Form of Acceptance cum Acknowledgment	

1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	May 24, 2019	Friday
Date of publication of the Public Announcement for the Buyback	May 27, 2019	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	June 07, 2019	Friday
Date of Opening of the Buyback	[●]	[●]
Date of Closing of the Buyback	[●]	[●]
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback *	[●]	[●]
Last date of verification of Shares tendered by the Registrar to the Buyback	[●]	[●]
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Stock Exchanges	[●]	[●]
Last date for settlement of bids on the Stock Exchanges	[●]	[●]
Last date of dispatch of share certificate(s) by Registrar / payment of consideration to shareholders / return of unaccepted demat shares by Stock Exchange to Eligible Shareholders	[●]	[●]
Last date of extinguishment of Equity Shares	[●]	[●]

* Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the seller member should send either by registered post / courier to the Registrar to the Buyback the Tender Forms along with the requisite documents, superscribing the envelope as “**FDC Limited - Buyback 2019**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned on the cover page or in Clause 18 of this Letter of Offer.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. KEY DEFINITIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder
Articles	Articles of Association of the Company
Board / Board of Directors	Board of Directors of the Company
BSE	BSE Limited

Buyback / Buyback Offer / Offer	Offer to Buyback up to 34,30,000 fully paid-up Equity Shares of face value Re. 1/- each of the Company at a price of Rs. 350 per Equity Share for an aggregate amount of up to Rs. 120.05 Crores, in accordance with the SEBI Buyback Regulations and relevant provisions of the Act by way of a Tender Offer through the stock exchange mechanism
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback as applicable in the category to which such Eligible Shareholder belongs
Buyback Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 350 per fully paid up Equity Share, payable in cash
SEBI Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
CDSL	Central Depository Services (India) Limited
Company	FDC Limited
Company's Broker	Eureka Stock & Share Broking Services Limited
Company Demat Account	The depository account titled "FDC Limited" opened by the Company
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange / DSE	The designated stock exchange for the Buyback is National Stock Exchange of India Limited
Director(s)	Director(s) of the Company
Draft Letter of Offer	The Draft Letter of Offer dated May 27, 2019 filed with SEBI
Eligible Shareholder or Eligible Person(s)	All Person(s) /shareholders / beneficial owners of shares holding Equity Shares as on record date and who are eligible to participate in the Buyback
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Re.1/- (Rupee One Only)
Escrow Account	The Escrow Account titled "FDC Limited - Buyback Escrow Account" opened with the Escrow Agent
Escrow Agent	Yes bank Limited
Escrow Agreement	The Escrow Agreement dated [●], 2019 entered into between the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors
General Category	Category of Eligible Shareholders other than Small Shareholders
IT Act	Income-tax Act, 1961, as amended from time to time
Letter of Offer	The Letter of offer dated [●] containing disclosures in relation to the Buyback as specified in the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
Manager to the Buyback / Manage to the Offer / Manager	Sundae Capital Advisors Private Limited
NRI / Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Public Announcement	The public announcement, made in accordance with the SEBI Buyback Regulations, dated May 24, 2019, published in all editions of the Business Standard (English national daily, Hindi national daily) and Aurangabad edition of Loksatta (Marathi language daily) on May 27, 2019 each with wide circulation at the place where the Registered office of the company is situated
Promoter & Promoter Group	Mrs. Meera Ramdas Chandavarkar Mr. Ameya Ashok Chandavarkar Ms. Nomita Ramdas Chandavarkar Mr. Nandan Mohan Chandavarkar Mrs. Aditi C. Bhanot Leo Advisors Private Limited Virgo Advisors Private Limited Sandhya Mohan Chandavarkar Trust Mohan Anand Chandavarkar Trust Mr. Ashok Anand Chandavarkar Mrs. Mangala Ashok Chandavarkar Mr. Mohan Anand Chandavarkar Mrs. Sandhya Mohan Chandavarkar
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, ₹69 Equity Shares for every ₹749 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, ₹10 Equity Shares for every ₹579 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	June 07, 2019
Registrar to the Buyback	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circular	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	'Small Shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security, as on record date is not more than Rs. 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Tender offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
Tender Offer Form / Form of Acceptance	The form to be filled in by the Shareholders to participate in the Buyback.
TRS	Transaction Registration Slip

3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (“SEBI”). It is to be distinctly understood that submission of the Draft Letter of Offer with SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Draft Letter of Offer. The Manager to the Buyback Offer, Sundae Capital Advisors Private Limited has certified that the disclosures made in the Draft Letter of Offer are generally adequate and are in conformity with the provisions of Companies Act and the SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager to the Buyback offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, Manager to the Buyback offer, Sundae Capital Advisors Private Limited has furnished to SEBI a due diligence certificate dated May 27, 2019 in accordance with the SEBI Buyback Regulations which reads as follows:
- “We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated May 24, 2019 and published on May 27, 2019 (the “Public Announcement”) and the Draft Letter of Offer dated May 27, 2019. On the basis of such examination and the discussions with the Company, we hereby state that:**
- **The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;**
 - **All the legal requirements connected with the said offer including the SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;**
 - **The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;**
 - **Funds used for Buyback shall be as per the provisions of the Companies Act, 2013.”**
- 3.3 The filing of the Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 Promoters / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI Buyback Regulations.
- 3.5 Promoters / Directors also declare and confirm that funds borrowed from banks and / or financial institutions will not be used for the Buyback.
- 3.6 **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK.**
- (a) The Public Announcement that was published on May 27, 2019 and this Draft Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of

the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- (b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, as on the Record Date. However, receipt of the Letter of Offer by any Eligible Seller in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Seller as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- (c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- (d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Draft Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Draft Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7 Forward Looking Statement:

The Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT BOARD MEETING HELD ON MAY 24, 2019

The Buyback through Tender Offer has been duly authorized by resolutions passed by the Board of Directors of the Company at its meeting held on May 24, 2019. The text of the relevant resolutions passed is given below.

“RESOLVED THAT pursuant to the provisions contained in Article 13 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (the “**Act**”) and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations or SEBI LODR Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for the buyback of upto 34,30,000 (Thirty Four Lakh Thirty Thousand only) Fully Paid up Equity Shares of face value of Re. 1 each (hereinafter referred to as the “**Equity Share(s)**” or “**Share(s)**”) of the Company at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per Share (“**Buyback Price**”) payable in cash for an aggregate Buyback consideration not exceeding Rs. 120.05 Crores (Rupees One Hundred Twenty Crores Five Lakhs Only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed for the buyback and other incidental costs (“**Maximum Offer Size**”), which is 8.38% of the paid up share capital and free reserves of the Company as per the latest audited balance sheet of the Company for the financial year ended March 31, 2019 through “tender offer” route as prescribed under the SEBI Buyback Regulations (the process being referred herein as “**Buyback**”) from the equity shareholders / beneficial owners of the Equity Shares of the Company.

RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including the Promoter and Promoter Group, persons in control (including such person acting in concert) of the Company (including members thereof) who hold equity shares of the Company as of record date.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

RESOLVED FURTHER THAT the Board hereby decides June 07, 2019, Friday as the Record Date (the “**Record Date**”) for the purpose of determining the name of the shareholders who shall be entitled to tender Equity Shares under the Buyback.

RESOLVED FURTHER THAT such Buyback may be made out of the Company’s current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the SEBI Buyback Regulations and the Companies Act, 2013; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if,

and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Wholetime Director, Mr. Ameya A Chandavarkar, Wholetime Director, Ms. Nomita R Chandavarkar, Wholetime Director, Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company be and are hereby severally authorized in order to give effect to the aforesaid resolutions, including but not limited to the following:

- i. finalizing the terms of the Buyback like entitlement ratio, the time-frame for completion of Buyback,
- ii. to designate any one Stock Exchange as the designated stock exchange for the purpose of Buyback;
- iii. appointment of Solicitors, Depository Participants, Advertising Agencies and such other Advisors / Consultants / Intermediaries / Agencies, as may be required, for the implementation of the Buyback and to finalise the terms of their appointment;
- iv. Preparation, signing of the Public Announcement, the Draft Letter of Offer/ Letter of Offer, documents, papers, undertaking, affidavits, newspaper advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), the Stock Exchanges (BSE and NSE), the Registrar of Companies and other appropriate authorities;
- v. to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- vi. to initiate all necessary actions obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,
- vii. to enter into Escrow arrangements as required or desirable in terms of the SEBI Buyback Regulations; issue necessary bank guarantee, opening, operation and closure of all necessary accounts including escrow account, special payment account, Demat Escrow Account as required or desirable in terms of the SEBI Buyback Regulations;
- viii. to extinguish the dematerialized shares in respect of the equity shares bought back by the Company; and
- ix. to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board or the Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT in accordance with the provision of Section 68 of the Act, the draft Declaration of Solvency along with annexures thereof, as placed before the Board be and is hereby approved and Mr. Mohan A Chandavarkar, Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Wholetime Director, Mr. Ameya A Chandavarkar, Wholetime Director and Ms. Nomita R Chandavarkar, Wholetime Director of the Company, be and are hereby jointly authorized to sign the same, and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law.

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
- (ii) that immediately following the date of the Board Meeting held on May 24, 2019, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 24, 2019, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and
- (iv) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016(to the extent notified and in force).

RESOLVED FURTHER THAT the Board hereby confirms that:

- (i) All the Equity Shares for Buyback are fully paid-up;
- (ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- (iii) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (iv) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended from time to time;
- (vi) that the aggregate amount of the Buyback i.e. Rs. 120.05 crores (Rupees One Hundred Twenty Crores Five Lakhs Only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2019;
- (vii) that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. 34,30,000 (Thirty Four Lakh Thirty Thousand only) shall not exceed 25% of the total number of Equity Shares in the paid -up Equity Share capital as per the audited balance sheet as on March 31, 2019;
- (viii) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- (ix) the Company has been in compliance with Sections 92, 123 and 129 of the Act;
- (x) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (xi) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- (xii) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback as prescribed under the Act.

RESOLVED FURTHER THAT National Stock Exchange of India Limited is being appointed to act as the designated stock exchange for the purpose of this Buyback and matters connected therewith.

RESOLVED FURTHER THAT M/s. Sundae Capital Advisors Private Limited (the "Merchant Banker") be and is hereby appointed as merchant banker for the purpose of the Buyback in terms of the SEBI Buyback Regulations and Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company, be and are hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may

be required in this regard.

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Wholetime Director, Mr. Ameya A Chandavarkar, Wholetime Director, Ms. Nomita R Chandavarkar, Wholetime Director, Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company be and are hereby severally authorized to provide deposit of acceptable securities held by and in the name of the Company with appropriate margin for the purpose of escrow account required in compliance with the SEBI Buyback Regulations and to mark lien in favor of Sundae Capital Advisors Private Limited, Merchant Banker to the Buyback (the “**Merchant Banker**”) and to authorize the Merchant Banker to sell such lien marked mutual fund units for the purpose of payment obligation under the Buyback

RESOLVED FURTHER THAT Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company be and are hereby severally authorized to appoint Stock Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this connection.

RESOLVED FURTHER THAT Ms. Varsharani Katre, Company Secretary of the Company be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations who shall co-ordinate the activities for the Buyback with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company, Reserve Bank of India and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company.

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Wholetime Director, Mr. Ameya A Chandavarkar, Wholetime Director, Ms. Nomita R Chandavarkar, Wholetime Director, Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company, be and are hereby severally authorized to apply with National Depository Securities Limited and Central Depository Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Mohan A Chandavarkar, Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Wholetime Director, Mr. Ameya A Chandavarkar, Wholetime Director, Ms. Nomita R Chandavarkar, Wholetime Director, Mr. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

RESOLVED FURTHER THAT a copy of this resolution be submitted to the concerned authorities as and when necessary.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of the Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback of Equity Shares which was published on May 27, 2019 in all editions of Business Standard (English national daily, Hindi national daily) and Loksatta (Aurangabad

Marathi language daily) with wide circulation within two working days from the date of passing of the resolution by the Board, i.e. May 24, 2019, approving the Buyback.

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in.

6. DETAILS OF THE BUYBACK OFFER

6.1 The Board of Directors of the Company, at its meeting held on May 24, 2019 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 34,30,000 Equity Shares of the Company for an aggregate amount not exceeding Rs. 120.05 Crore (Rupees One Hundred Twenty Crore Five Lakh only) (the “**Buyback Size**”) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs (“**Transaction Cost**”) (representing 8.38% of the Paid aggregate of the paid up share capital and free reserves as per the standalone financial statements as on March 31, 2019) at a price of Rs. 350/- (Rupees Three Hundred Fifty only) (the “**Buyback Price**”) per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis through the “Tender Offer” route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016 and in accordance with the Act & the Rules made thereunder (the “**Buyback**”).

Further, the aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2019 as per the consolidated financial statements was Rs. 1442.34 Crores. The Buyback Size represents 8.32% of the aggregate of the paid up share capital and free reserves as per the consolidated financial statements of the Company as on March 31, 2019.

6.2 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on June 07, 2019 (the “**Record Date**”) through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016 (the “**SEBI Circulars**”).

6.3 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter and the Promoter Group of the Company has the option to participate in the Buyback. In this regard, The Promoters and the Promoter Group entities vide their individual letters dated May 22, 2019 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 9.2 of this Letter of Offer.

6.4 The Buyback is in accordance with the provisions contained in the Article 13 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of SEBI, NSE and BSE, wherever applicable.

6.5 The aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2019 based on the standalone financial statements was Rs. 1,432.65 Crores (Rupees One Thousand Four Hundred Thirty Crore Sixty Five Lakhs only) and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors will not exceed 10% of the Paid-up capital and Free Reserves of the Company under Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 143.26 Crore (Rupees One Hundred Forty Three Crore and Twenty Six Lakhs only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 120.05 Crore excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid.

- 6.6 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 34,30,000 Equity Shares through this buyback in the financial year 2019-20, which represents 1.97% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 6.7 The Buyback Price of Rs. 350 per Equity Share represents (a) a premium of approx. 107.04% and 106.79% over the closing prices on the NSE and BSE respectively on May 20, 2019, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 109.13% and 110.48% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding May 21, 2019, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 30.01% and 29.92% over the 52 week high price of the Equity Shares on NSE and BSE respectively, immediately before the date of the Board Meeting in which the Buyback was approved.
- 6.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoter Group will not result in any change in control over the Company.
- 6.9 Details of shareholding of the Promoters of the Company
- 6.9.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on date is as follows:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Mrs. Meera Ramdas Chandavarkar	3,36,24,370	3,36,24,370	19.28
2.	Mr. Ameya Ashok Chandavarkar	1,05,40,983	1,05,40,983	6.04
3.	Ms. Nomita Ramdas Chandavarkar	55,87,737	55,87,737	3.20
4.	Mr. Nandan Mohan Chandavarkar	53,54,532	53,54,532	3.07
5.	Mrs. Aditi C. Bhanot	11,79,897	11,79,897	0.68
6.	Leo Advisors Private Limited	1,58,63,730	1,58,63,730	9.10
7.	Virgo Advisors Private Limited	1,05,75,918	1,05,75,918	6.06
8.	Nandan Mohan Chandavarkar in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust	1,90,31,473	1,90,31,473	10.91
9.	Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust	1,87,01,621	1,87,01,621	10.72
10.	Mr. Mohan Anand Chandavarkar	-	-	-
11.	Mrs. Sandhya Mohan Chandavarkar	-	-	-
12.	Mr. Ashok Anand Chandavarkar	-	-	-
13.	Mrs. Mangala Ashok Chandavarkar	-	-	-
	Total	12,04,60,261	12,04,60,261	69.07

- 6.9.2 No shares were either purchased or sold by the Promoter and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. from November 25, 2018 to May 24, 2019, except as under:

Date of Transaction	Name of Buyer	Name of the Seller	Aggregate No. of Equity Shares purchased / sold	Nature of Transaction	Consideration (in cr.)
November 28, 2018	Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust	Mohan Anand Chandavarkar	1,87,01,621	Inter-se Transfer	By way of gift
November 28, 2018	Nandan Mohan Chandavarkar in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust	Sandhya Mohan Chandavarkar	1,90,31,473	Inter-se Transfer	By way of gift

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 13 of the Articles of Association of the Company, the provisions of section 68, 69, 70, 179 and other applicable provisions of the Companies Act, the Rules thereunder and the SEBI Buyback Regulations. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable law.

The Board at its meeting dated May 24, 2019, passed a resolution approving the Buyback of Equity Shares of the Company. Since the Buyback Size is less than 10% (ten percent) of the paid-up capital and free reserves (including securities premium account) of the Company under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

Buyback is the purchase of its own Equity Shares by the Company. The objective is to maximize returns to investors, to reduce total number of shares and enhance overall shareholders value by returning cash to shareholders in an efficient and investor friendly manner. The Board of Directors of the Company at its meeting held on May 24, 2019 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited accounts for the Financial Year ended March 31, 2019 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakh only) (which is 8.38% of the total ~~Paid-up share equity~~ capital and ~~Free Reserves~~ free reserves, as per the ~~audited~~ standalone financial statements, of the Company for the ~~Financial Year~~ year ended March 31, 2019), excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

Further, the aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2019 as per the consolidated financial statements was Rs. 1442.34 Crores. The Buyback Size represents 8.32% of the aggregate of the paid up share capital and free reserves as per the consolidated financial statements of the Company as on March 31, 2019.

The Company's management strives to increase Shareholder's value and the Buyback would result in, amongst other things:

- The Buyback will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets, etc and long term increase in shareholders' value;
- The Buyback will help the Company to distribute surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;

- (c) The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder”; and
- (d) The Buyback gives an option to the Members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. The Buyback will optimize returns to the shareholders and enhance overall shareholders value. The Buyback is not expected to impact growth opportunities for the Company.
- 9.2 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated May 22, 2019 have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoter and Promoter Group shall not tender more than 12,04,60,261 Equity Shares under the Buyback, being the total number of Equity Shares held by them.
- 9.3 The details of the date and price of acquisition of the Equity Shares that Promoter & Promoter Group intends to tender are set out below:

(i) Mrs. Meera Ramdas Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date) *	-	1,98,52,370	-	1.00	-
September 24, 2015	Allotment	1,37,64,000	-	1.00	Pursuant to merger
August 08, 2017	Buy	8,000	180.00	1.00	Cash consideration

* Details prior to June 30, 2006 are not available.

(ii) Mr. Ameya Ashok Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	36,18,399	-	1.00	-
September 08, 2011	Inter-se Transfer	6,10,000	-	1.00	Gift

December 30, 2011	Inter-se Transfer	3,09,750	-	1.00	Gift
September 24, 2015	Allotment	60,02,834	-	1.00	Pursuant to merger

* Details prior to June 30, 2006 are not available.

(iii) Ms. Nomita Ramdas Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	9,99,737	-	1.00	-
September 24, 2015	Allotment	45,88,000	-	1.00	Pursuant to merger

* Details prior to June 30, 2006 are not available.

(iv) Mr. Nandan Mohan Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 21, 2009	Inter-se transfer	42,96,770	-	1.00	Gift
September 24, 2015	Allotment	10,57,762	-	1.00	Pursuant to merger

(v) Mrs. Aditi C Bhanot

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 31, 2015	Inter-se transfer	11,79,897	Nil	1.00	Gift

(vi) Leo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 28, 2017	Inter-se transfer through bulk deal on stock exchange	1,58,63,730	203.55	1.00	Cash

(vii) Virgo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 28, 2017	Inter-se transfer through bulk deal on stock exchange	1,05,75,918	203.55	1.00	Cash

(viii) Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	1,87,01,621	Nil	1.00	Gift

(ix) Nandan Mohan Chandavarkar in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	1,90,31,473	Nil	1.00	Gift

Mr. Mohan Anand Chandavarkar, Mrs. Sandhya Mohan Chandavarkar, Mr. Ashok Anand Chandavarkar and Mrs. Mangala Ashok Chandavarkar are also the Promoters of the Company but do not hold any equity shares.

- 9.4 Consequent to the Buyback and based on the number of Shares bought back from the shareholders, the shareholding pattern of the Company would undergo a consequential change. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter Group, post the Buyback may increase to ~~69.07%~~ 69.24% from 69.07% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to ~~30.93%~~ 30.76% from 30.93% prior to the Buyback.

The Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoter Group will not result in any change in control over the Company.

- 9.5 The post Buyback, both on standalone and consolidated basis, debt-equity ratio of the Company will be below the maximum allowable limit of 2:1 specified under the Act.
- 9.6 In compliance with Regulation 24(i)(b) of SEBI Buyback Regulations, the Company shall not issue any equity shares or other equity securities (including by way of bonus) till the date of closure of the Buyback. The Company shall not raise further capital for a period of one year from the closure of the Buyback.
- 9.7 Salient financial parameters consequent to the Buyback based on the audited financial statements for the year ended March 31, 2019, of the Company are as under:

(a) Standalone Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Rs. in crores) ^(a)	1,432.99	1,312.94
Return on Networth (%age) ^(b)	11.97%	13.07%
Earnings Per Share (in Rs.) ^(c)		
- Basic	9.84	10.03
- Diluted	9.84	10.03
Book Value per Share (in Rs.) ^(d)	81.79	76.79
Price / Earnings multiple as per latest audited Financial Statements ^(e)	18.40	18.05
Total Debt / Equity Ratio ^(f)	0.0003	0.0004

(b) Consolidated Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Rs. in crores) ^(a)	1,442.68	1,322.63
Return on Networth (%age) ^(b)	11.77%	12.84%
Earnings Per Share (in Rs.) ^(c)		
- Basic	9.74	10.10
- Diluted	9.74	10.10
Book Value per Share (in Rs.) ^(d)	82.35	77.01
Price / Earnings multiple as per latest audited Financial Statements ^(e)	18.59	17.93
Total Debt / Equity Ratio ^(f)	0.0004	0.0005

Note:

- (a) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements as on March 31, 2019, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (b) Return on Net Worth = Profit after tax / Net Worth
- (c) Earnings per Share = Profit after Tax / Average number of shares outstanding for the period.
Earnings per Share post Buyback is computed based on the number of equity shares outstanding after assuming full acceptance
- (d) Book value per Share = Net Worth / Number of shares at the end of the period
- (e) Price / Earnings multiple as per latest Audited Standalone Financial Statements = Market Value per Share / Basic Earnings per Share
Market Value has been taken as Rs. 181.10 (closing price on NSE as of May 21, 2019, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered, for both pre and post buyback)
- (f) Total Debt / Equity Ratio = Total Debt / Net Worth

10. BASIS FOR CALCULATING BUYBACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 350 per Equity Share. The Buyback Price has been arrived at after considering various factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, the net-worth of the Company, price earnings ratio, industry multiple and the possible impact of the Buyback on the key financial ratios of the Company.
- 10.2 The Buyback Price of Rs. 350 per Equity Share represents (a) a premium of approx. 107.04% and 106.79% over the closing prices on the NSE and BSE respectively on May 20, 2019, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 109.13% and 110.48% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding May 21, 2019, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 30.01% and 29.92% over the 52 week high price of the Equity Shares on NSE and BSE respectively, immediately before the date of the Board Meeting in which the Buyback was approved.
- 10.3 The closing market price of the Equity Shares as on May 20, 2019, being the working day immediately preceding the date on which Company intimated Stock exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 169.05 on NSE and Rs. 169.25 on BSE.
- 10.4 The basic and diluted earnings per Equity Share of the Company, both, on standalone basis pre Buyback was Rs. 9.84 as on March 31, 2019 which is expected to increase to Rs. 10.03, (assuming no dilutive equity shares exists), post Buyback assuming full acceptance under the Buyback Offer.
- 10.5 The Return on Networth, on standalone basis, of the Company was 11.97% as on March 31, 2019 which is expected to increase to 13.07% after the Buyback assuming full acceptance under the Buyback Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakhs only) (excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc).

- 11.2 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2019 based on the audited standalone financial statements of the Company for the year ended March 31, 2019. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.
- 11.3 The funds for the Buyback will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with the with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Yes Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated [●], 2019 pursuant to which the Escrow Account in the name and style “FDC Limited - Buyback Escrow Account” bearing account number [●] has been opened with the Escrow Agent. Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. [●] (Rupees [●] Only) in cash in the Escrow Account which is equivalent to [●]% of the Buyback Size. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.
- 12.2 Further, the Company has also provided acceptable securities with appropriate margin pledged / lien marked in favour of the Manager to the Buyback in accordance with Regulation 9(xi)(iii)(c) of the SEBI Buyback Regulations. The details of the units for which lien has been created in favour of the Manager to the Buyback are as under:

Name of Mutual Fund & Scheme	No. of Units	Net Asset Value (per unit) (as on May 23, 2019)	Market Value (as on May 23, 2019)	Lien confirmation letter details
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan	5,51,045.01	376.1966	20,73,01,259	[●]
Aditya Birla Sun Life Credit risk Fund - Regular Plan – Growth	25,52,198.12	13.674	3,48,98,757	[●]
Aditya Birla Sun Life Credit risk Fund - Direct Plan – Growth	24,05,812.44	14.2232	3,42,18,352	[●]
Aditya Birla Sun Life Medium Term Plan - Growth - Regular Plan	48,58,948.22	22.7141	11,03,66,636	[●]
Franklin India Liquid Fund SI Plan Direct Growth	28,328.24	2828.4453	8,01,24,877	[●]
Franklin India Credit Risk Fund – Growth	59,88,382.12	19.5902	11,73,13,603	[●]
ICICI Prudential Liquid Fund - Direct Plan – Growth	3,59,042.190	279.3298	10,02,91,183	[●]
ICICI Prudential Ultra Short Term Fund – Growth	24,79,267.129	19.0903	4,73,29,953	[●]
ICICI Prudential Corporate Bond Fund (G)	33,07,056.02	19.2886	6,37,88,481	[●]

Name of Mutual Fund & Scheme	No. of Units	Net Asset Value (per unit) (as on May 23, 2019)	Market Value (as on May 23, 2019)	Lien confirmation letter details
ICICI Prudential Corporate Bond Fund- Direct - Growth	16,44,340.181	19.8694	3,26,72,053	[●]
ICICI Prudential Floating Interest Fund - Direct Plan - Growth	3,12,010.41	294.3424	9,18,37,893	[●]
Mirae Asset Cash Management Fund - Direct Plan - Growth	80,623.941	1,992.30	16,06,27,078	[●]
Reliance Prime Debt Fund - Direct Plan - Growth Option	44,88,775.03	40.5660	18,20,91,648	[●]
Reliance Credit Risk Fund - Direct Plan - Growth Plan	28,95,416.42	26.6907	7,72,80,691	[●]
Reliance Credit Risk Fund - Growth Plan	41,73,923.53	25.2786	10,55,10,943	[●]
Reliance Strategic Debt Fund - Growth Option	15,41,568.39	14.3154	2,20,68,168	[●]
Reliance Nivesh Lakshya Fund Regular Growth	30,00,000.00	11.3387	3,40,16,100	[●]
Total			1,50,17,37,674	

The aforesaid units of mutual funds are owned by the Company and have been lien marked exclusively in favour of the Manager to the Buyback with authority to the Manager to the Buyback to redeem the units and realize the value of units in accordance with the SEBI Buyback Regulations. Except the lien marked in favour of the Manager to the Buyback for the purpose of this Buyback, the aforesaid securities are free from any lien or encumbrance(s). The lien on units of Mutual Funds has been confirmed in favour of the Manager to the Buyback as mentioned in the abovementioned table. The market value of the units of mutual funds as aforesaid as on May 23, 2019 (the date immediately preceding the date of Board Meeting in which the Buyback was approved) is equivalent to 125.09% of the Buyback Size. The market value of securities after providing appropriate haircut for margin (i.e. 20%) and the cash deposited in the Escrow Account is equivalent to Rs. [●] crores, which is in excess of the minimum requirement of 25% of the Buyback Size (i.e. Rs. 30.01 crores) in terms of Regulation 9(xi)(a) and Regulation 9(xi)(b)(ii) of the SEBI Buyback Regulations. In the event of any deficit on realisation of the value of the securities, the merchant banker shall be liable to make good any such deficit.

- 12.3 Based on the resolution of the Board passed on May 24, 2019 in this regard and other facts / documents, Mr. K V Sahasrabudhe (Mem. No.: 106172), Proprietor, K V S & Company, Chartered Accountant, having their office at B-34, Ground Floor, Rolex Shopping Centre, Station Road, Goregaon (West), Mumbai - 400 062, have certified, vide their certificate dated May 24, 2019 UDIN: 19106172AAAAAL3734) that the Company has adequate firm and financial resources to meet the financial obligations under buyback offer.
- 12.4 The company will, immediately after the date of closure of this Buyback offer, deposit in a special account such sum as would together with 90% of the amount lying in the Escrow Account make up the entire sum due and payable as consideration for the Buyback. The Company may transfer the funds from the Escrow Account to the special account in accordance with the provisions of Regulation 10(i) of the SEBI Buyback Regulations.
- 12.5 The Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- (a) As on the date of this Letter of Offer, the Share Capital Structure of the Company is as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
29,42,00,000 Equity Shares of Re. 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of Rs. 100/- each	0.03
Total Authorised Share Capital	29.45
Issued Capital	
17,75,48,084 Equity shares of Re.1/- each	17.75
Subscribed and Paid Up Capital	
17,44,03,084 Equity shares of Re. 1/- each	17.44
Share Forfeiture Account	0.08

- (b) Assuming full acceptance in the Buyback, the Share Capital Structure of the Company post Buyback would be as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
294,200,000 Equity Shares of Re. 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of Rs. 100/- each	0.03
Total Authorised Share Capital	29.45
Issued Capital	
17,41,18,084 Equity Shares of Re. 1/- each	17.41
Subscribed and Paid Up Capital	
17,09,73,084 Equity shares of Re. 1/- each	17.10
Share Forfeiture Account	0.08

Confirmations

- The Company has not undertaken any Buyback of its Equity Shares in the last one Year from the date of the meeting of the Board in which the proposal for this Buyback was approved by the Board, i.e. May 24, 2019.
- The Company's Equity Shares are fully Paid-up and there are no partly Paid-up Equity Shares with calls-in-arrears.
- The Company will not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of closure of this Buyback in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.
- Further as on the date, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

- (c) The ~~pre and post Buyback shareholding pattern~~ details of the buyback of securities undertaken by the Company in the last three years is as follows under:

Pre Year ended in which Buyback Shareholding Pattern (as on May 17, 2019) closed	Post Date of opening of previous Buyback Shareholding Pattern *	Date of closing of previous Buyback	No. of shares bought back	Amount utilized
<u>March 31, 2018</u>	<u>March 12, 2018</u>	<u>March 23, 2018</u>	<u>34,30,000</u>	<u>Rs. 120.05 cr</u>

The payment to shareholders whose shares were accepted in the previous buyback was made on March 28, 2018. The present buyback has been approved by the Board of Directors of the Company after completion of one year from the date of expiry of buyback period of the previous buyback offer in compliance with the

provisions of Regulation 4(vii) of the SEBI Buyback Regulations.

(d) The pre and post Buyback shareholding pattern of the Company is as follows:

<u>Category of Shareholders</u>	<u>Pre Buyback Shareholding Pattern (as on June 07, 2019)</u>		<u>Post Buyback Shareholding Pattern *</u>	
	<u>No. of Shares</u>	<u>% Holding</u>	<u>No. of Shares</u>	<u>% Holding</u>
Promoters Shareholding				
Indian	12,04,60,261	69.07	11,83,79,910	69.24
Foreign	-	-	-	-
Sub Total (A)	12,04,60,261	69.07	11,83,79,910	69.24
Public Shareholding				
Institutions				
Mutual Funds / UTI	98,33,302	5.64		
Financial Institutions / Banks	33,950	0.02		
Insurance Companies	7,73,138	0.44		
FII / FPI	1,49,69,135	8.58		
Others	-	-	5,25,93,174	30.76
Non Institutions				
NBFCs registered with RBI	675	0.00		
Individuals	2,21,29,626	12.69		
Others	62,02,329	3.56		
Sub Total (B)	5,39,42,823	30.93	5,25,93,174	30.76
Grand Total (A)+(B)	17,44,03,084	100.00	17,09,73,084	100.00

* Assuming response to the Buyback Offer to the fullest extent. However, the actual shareholding pattern post Buyback would depend upon the actual number of Equity shares bought back from each such shareholder.

(e) The company has ~~38,499~~ shareholders as on Record date i.e. June 07, 2019.

(f) As per the provisions of the Act and the SEBI Buyback Regulations, the Company will not be allowed to issue fresh Equity Shares for a period of one year or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations for the time being in force. However, this restriction would not apply to issuance of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

(g) The aggregate shareholding of the Promoters, Promoter Group and Persons who are in control of the Company is 12,04,60,261 Equity Shares of face value Re. 1/- each representing 69.07% of the existing equity Paid up equity share capital of the Company. Assuming response to the Buyback to the fullest extent, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback will increase to ~~69.24%~~ of the post Buyback equity share capital of the Company.

(h) The aggregate number of shares purchased or sold by the Promoter and Promoter Group during the period of 12 months preceding the date of the Public Announcement and from the date of public announcement to the date of the letter of offer; the maximum and minimum price at which purchases and sales referred to above were made along with the relevant dates are as under:

<u>Date of Transaction</u>	<u>Name of Buyer</u>	<u>Name of the Seller</u>	<u>Nature of Transaction</u>	<u>Number of Shares</u>	<u>Consideration (Rs. in cr)</u>
November 28, 2018	Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust	Mohan Anand Chandavarkar	Inter-se Transfer	1,87,01,621	By way of gift
November	Nandan Mohan Chandavarkar	Sandhya	Inter-se	1,90,31,473	By way of

28, 2018	in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust	Mohan Chandavarkar	Transfer	gift
----------	--	--------------------	----------	------

Other than above, none of the Promoters and Promoter Group entity have purchased or sold any Shares during the period of 12 months preceding the date of the Public Announcement and from the date of the Public Announcement till the date of the Letter of Offer.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 HISTORY OF THE COMPANY

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

14.2 OVERVIEW OF THE BUSINESS

The Company has a diversified portfolio of products with presence in various therapeutic groups such as Oral Rehydration Salts, Ophthalmology, Dermatology, Anti-biotics, Anti-virals, Cardiovascular and Anti-diabetes. FDC Limited markets more than 300 products in India and exports many of these to over 50 countries. The Company is a multi plant, multi locational Company having its research center located at Jogeshwari, Mumbai and manufacturing facilities at Roha, Waluj, and Sinnar in Maharashtra, Verna in Goa and Baddi in Himachal Pradesh. The Company has a widespread marketing and distribution network spread across the country. The Company also exports to many countries around the globe.

Growth of the Business over a period of time:

The total income of the Company, on standalone basis, for the year ended March 31, 2017 was Rs. 109,566.85 lakhs which for the year ended March 31, 2018 increased to Rs. 112,145.98 Lakhs registering a growth of 2.35%. Further, the total income of the Company, on standalone basis, for the year ended March 31, 2019 increased to Rs. 113,067.38 Lakhs, registering a growth of 0.82% year-on-year basis.

14.3 HISTORY OF THE EQUITY SHARE CAPITAL OF THE COMPANY

The details of changes in the share capital of the Company since incorporation as certified by the Company are as follows:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
Prior to IPO	72,75,000	10	-	-	72,75,000	7,27,50,000
April 16, 1996	27,80,700	10	100	Initial Public Offer	1,00,55,700	10,05,57,000
June 27, 1997	(3,15,200)	10	NA	Forfeiture of shares due to non payment of allotment money	97,40,500	9,74,05,000
November 28, 1997	300	10	100	Re-issue of forfeited shares	97,40,800	9,74,08,000
June 26, 1998	400	10	100	Re-issue of forfeited shares	97,41,200	9,74,12,000
June 02, 2001	9,74,12,000	1	NA	Sub-division of face value of shares from Rs. 10 each to Re. 1 each	9,74,12,000	9,74,12,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
July 05 2002 to July 19, 2002	(16,81,449)	1	NA	Buyback of equity shares by the Company	9,57,30,551	9,57,30,551
May 08, 2004	9,57,30,551	1	Nil	Bonus issued in the ratio of 1:1	19,14,61,102	19,14,61,102
November 24, 2008 to August 11, 2009	(51,82,573)	1	NA	Buyback of equity shares by the Company	18,62,78,529	18,62,78,529
February 18, 2011 to January 25, 2012	(33,58,102)	1	NA	Buyback of equity shares by the Company	18,29,20,427	18,29,20,427
September 03, 2012 to August 14, 2013	(50,87,343)	1	NA	Buyback of equity shares by the Company	17,78,33,084	17,78,33,084
September 22, 2015	5,53,85,000	1	NA	Shares extinguished pursuant to the Scheme of Arrangement	17,78,33,084	17,78,33,084
September 24, 2015	5,53,85,000	1	NA	Shares issued pursuant to the Scheme of Arrangement		
March 28, 2018	(34,30,000)	1	NA	Buyback of equity shares by the Company	17,44,03,084	17,44,03,084

14.4 DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY

a. Details of the Board of Directors of the Company as on the date of the Public Announcement

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age	Directorships in Other Companies
Mr. Mohan Anand Chandavarkar DIN: 00043344 Occupation : Industrialist	Managing Director	Bachelor of Science (Hons.) Degree	01/04/2009	83	Nil
Mr. Nandan Mohan Chandavarkar DIN: 00043511 Occupation : Industrialist	Joint Managing Director	Bachelor of Pharmacy Degree	30/09/1993	53	Nil
Mr. Ashok Anand Chandavarkar DIN: 00042719 Occupation : Industrialist	Wholetime Director	Bachelor of Engineering (Mechanical)	01/03/2011	77	- Virgo Advisors Private Limited - Leo Advisors Private Limited
Mr. Ameya Ashok Chandavarkar DIN: 00043238 Occupation : Industrialist	Wholetime Director	Graduate in Information Systems and Marketing Management, USA and MBA from INSEAD in France and Singapore	01/04/2002	41	- Virgo Advisors Private Limited - Leo Advisors Private Limited

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age	Directorships in Other Companies
Ms. Nomita Ramdas Chandavarkar DIN: 00042332 Occupation : Industrialist	Wholetime Director	Bachelor of Commerce Degree	02/06/2014	54	- DSS Out Sourcing Solutions Private Limited
CA. Swati Sandesh Mayekar DIN: 00245261 Occupation : Professional	Director	FCA, ACS & Bachelor of General Law	06/09/2014	62	- Uniphos Enterprises Limited - Prodigy Finvest Private Limited - Mayekars Oral Care Private Limited - Encode Advanced Dentistry Private Limited
CA. Uday Kumar Gurkar DIN: 01749610 Occupation : Professional	Director	FCA & ACS	01/04/2016	65	Nil
Mr. Melarkode Ganesan Parameswaran DIN : 00792123 Occupation : Professional	Director	PhD (Mumbai University) (2012), Advanced Management Program from Harvard Business School in (2014)	10/05/2019	64	- Galaxy Surfactants Limited - THG Publishing Private Limited - Qube Cinema Technologies Private Limited
Ms. Usha Athreya Chandrasekhar DIN: 06517876 Occupation : Professional	Director	B.Sc St.Xaviers College Mumbai, M.Sc from Bombay University, LLB from Government Law College,	10/05/2019	64	Nil
Dr. Mahesh Bijlani DIN: 0008447258 Occupation : Professional	Director	MBBS, MS (Gen Surgery), DNB (Gen. Surgery), FKAC (MIS) Germany	10/05/2019	51	Nil

b. Changes in the Board of Directors of the Company during the last three years

Name of the Director	Appointment / Resignation	Effective Date	Reasons
Mr. Melarkode Ganesan Parameswaran	Appointment	May 10, 2019	Broadbase the Board
Ms. Usha Athreya Chandrasekhar	Appointment	May 10, 2019	Broadbase the Board
Dr. Mahesh Bijlani	Appointment	May 10, 2019	Broadbase the Board
Dr. Rahim H. Muljiani	Resignation	April 01, 2019	Voluntarily resigned from the Board as the present age of the Director exceeds 75 years (in compliance with SEBI LODR Regulations)
CA. Vinod G. Yennemadi	Resignation	April 01, 2019	Voluntarily resigned from the Board as the present age of the Director exceeds 75 years (in compliance with SEBI LODR Regulations)
Dr. Satish S. Ugrankar	Resignation	April 01, 2019	Voluntarily resigned from the Board
CA. Girish C. Sharedalal	Resignation	April 01, 2017	Voluntarily resigned from the Board

The Buyback will not result in any benefit to any Director of the Company or to the Promoter Group of the Company except to the extent of their intention to participate in the Buyback, including Additional Shares tendered, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the audited Financial Statements for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are as given below:

(a) Standalone Financial Statements

Particulars	(Rs. In Crores)		
	Financial year ended		
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Equity Share Capital	17.52	17.52	17.86
Reserves and Surplus	1,415.47	1,244.32	1,245.55
Net worth (excluding other comprehensive income and revaluation reserves)	1,432.99	1,261.84	1,263.41
Total Income	1,130.67	1,121.46	1,095.67
Profit before Depreciation, Interest and Tax & exceptional items	274.84	270.35	291.59
Interest	1.43	1.4	1.41
Depreciation	33.14	35.04	34.52
Exceptional items	3.97	0	5.88
Profit before Tax	236.3	233.91	249.78
Tax	64.76	65.59	62.71
Profit After Tax	1,71.54	168.31	187.07

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
	Earnings per Share (EPS)- Basic (Rs.)	9.84	9.47
Earnings per Share (EPS)- Diluted (Rs.)	9.84	9.47	10.52
Book Value Per Share (Rs.)	81.79	72.02	70.74
Return on Networth (%)	11.97%	13.34%	14.81%
Debt Equity Ratio	0.0003	0.0005	0.0005

(b) Consolidated Financial Statements

Particulars	(Rs. In Crores)		
	Financial year ended		
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Equity Share Capital	17.52	17.52	17.86
Reserves and Surplus	1,425.16	1,255.76	1,251.79
Net worth (excluding other comprehensive income and revaluation reserves)	1,442.68	1,273.28	1,269.65
Total Income	1,134.17	1,134.05	1,101.20
Profit before Depreciation, Interest and Tax & exceptional items	272.42	277.17	293.74
Interest	1.44	1.40	1.41
Depreciation	33.24	35.14	34.62
Exceptional items	1.11	-	5.88
Profit before Tax	236.64	240.63	251.83
Tax	66.85	67.12	63.30
Profit After Tax	169.79	173.51	188.53

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Earnings per Share (EPS)- Basic (Rs.)	9.74	9.76	10.60
Earnings per Share (EPS)- Diluted (Rs.)	9.74	9.76	10.60
Book Value Per Share (Rs.)	82.35	72.68	71.09
Return on Networth (%)	11.77%	13.63%	14.85%
Debt Equity Ratio	0.0004	0.0005	0.0005

Note (for Clause 15.1 (a) & (b) above):

(1) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements as on March 31, 2019, but does not include reserves created out of revaluation of assets, other comprehensive income, write-back of depreciation and amalgamation.

(2) Book value per Share = Net Worth (excluding Revaluation Reserves and other Comprehensive income)/ Number of Shares at the end of the period

(3) Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves and other Comprehensive income)

(4) Total Debt Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves and other Comprehensive

- 15.2 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. STOCK MARKET DATA

- 16.1 The Equity Shares of the Company are currently listed and traded on NSE and BSE.
- 16.2 The closing market price of the Equity Shares as on May 20, 2019, being the working day immediately preceding the date on which Company intimated Stock exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 169.05 on NSE and Rs. 169.25 on BSE.
- 16.3 The closing market price of the Equity Shares as on May 23, 2019, being the working day immediately preceding the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 187.25 on NSE and Rs. 185.90 on BSE.
- 16.4 The high, low, average market price and total volume of Equity Shares traded in the last three Years (January to December periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement given on NSE & BSE are set out below:

16.4.1 NSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
April 2019	176.00	30/04/19	4,40,130	154.35	30/04/19	4,40,130	165.75	17,88,335	2,964.08
March 2019	185.85	12/03/19	44,556	161.60	28/03/19	198,509	173.67	7,46,600	1,296.24

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
February 2019	173.85	06/02/19	18,736	148.30	21/02/19	85,184	157.88	9,12,863	1,441.19
January 2019	177.60	01/01/19	72,715	153.75	28/01/19	31,172	169.64	7,81,419	1,325.63
December 2018	191.30	03/12/18	11,631	170.90	26/12/19	16,767	177.66	4,98,841	886.26
November 2018	206.00	01/11/18	22,979	184.00	22/11/18	21,992	188.47	15,41,213	2,904.75
Year 2018	319.80	07/03/18	11,72,669	170.90	26/12/19	16,767	250.85	1,69,52,962	42,526.85
Year 2017	269.90	26/12/17	16,01,893	163.25	31/08/17	96,900	205.56	2,07,78,225	42,711.74
Year 2016	244.00	10/11/16	231,394	165.00	24/06/16	52,911	201.78	1,69,42,465	34,187.26

Source: www.nseindia.com

16.4.2 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
April 2019	175.00	30/04/2019	20,258	154.75	30/04/2019	20,258	165.23	6,48,838	1,072.06
March 2019	187.00	12/03/2019	11,345	163.55	01/03/2019	3,813	174.66	1,02,256	178.61
February 2019	173.00	06/02/2019	3,744	148.20	19/02/2019	1,643	159.52	60,821	97.02
January 2019	177.1	01/01/2019	2,828	153.35	28/01/2019	977	169.09	42,576	71.99
December 2018	192.00	04/12/18	2,744	169.50	11/12/18	8,686	187.91	6,39,161	1,201.03
November 2018	210.00	13/11/18	12,440	184.00	22/11/18	1,727	186.36	9,45,305	1,761.70
Year 2018	319.00	07/03/18	1,26,924	169.50	11/12/18	8,686	223.63	30,82,920	6,894.25
Year 2017	269.80	26/12/17	280,542	164.00	31/08/17	7,611	203.87	3,07,98,903	62,788.20
Year 2016	240.00	10/11/16	43,007	165.50	24/06/16	7,081	204.13	30,48,874	6,223.73

Source: www.bseindia.com

For the purpose of aforesaid tables:

- Year is a calendar year commencing from January 01 and ending on December 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

17. DETAILS OF STATUTORY APPROVALS

17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, the SEBI Buyback Regulations, SEBI and/or such other applicable rules and regulations in force.

17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Indians (“NRI”) and erstwhile Overseas Corporate Bodies (“OCB”) must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such non-resident shareholders, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender equity shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The

Company will have the right to make payment to the Eligible Shareholder in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholder in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted. The Company will make due compliances of applicable rules and regulations under FEMA Regulations.

17.3 As on date, there are no other statutory or regulatory approvals required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

17.4 The Buyback has been approved by the Board of Directors in their meeting held on May 24, 2019.

18. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible Persons who wish to tender their Equity Shares in the Buyback Offer can either send it by registered post/courier or hand deliver the Tender Form and TRS generated by the Exchange Bidding System along with all the relevant documents to the Registrar to the Buyback, super scribing the envelope as **“FDC Limited- Buyback 2019”**.

In case of query, the shareholders may contact the registrar during working hours i.e. 10 am and 5 pm all working days except Saturday, Sunday and public holidays.

The Company has appointed the following as the Registrar to the Buyback:

Name	Link Intime India Private Limited
Address	C-101, 1st Floor, 247 Park, L. B. S. Marg Vikhroli (West), Mumbai - 400 083
Phone	+91 22 4918 6200
Fax	+91 22 4918 6195
Contact Person	Mr. Sumeet Deshpande
SEBI Registration No.	INR000004058
Validity Period for SEBI Registration	Permanent

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Company proposes to Buyback up to 34,30,000 Equity Shares, representing 1.97% of the total issued and Paid-up equity capital of the Company, at a price of Rs. 350 per Equity Share payable in cash for an amount aggregating up to Rs. 120.05 Crores excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc, being up to 8.38% of the fully ~~Paid~~paid-up equity capital and ~~Free Reserves~~free reserves, as per the standalone financial statements, of the Company for the year ended March 31, 2019, from the Eligible Shareholders on a proportionate basis through Tender Offer in accordance with the provisions of the Act, the Rules thereunder and the SEBI Regulations. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

The aggregate shareholding of the Promoter Group is 12,04,60,261 Equity Shares which represents 69.07% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the

Tender Offer, the Promoters of the Company have the option to participate in the Buyback. The Promoter and the Promoter Group entities vide their individual letters dated May 22, 2019 have informed the Company regarding their intention to participate in the Buyback and offer to tender at least such number of Equity Shares which would be equal to the proportionate entitlement of the Promoter Group out of the Equity Shares held by them as on the Record Date under the Buyback. In addition, the Promoter Group may also tender additional number of shares, as Promoter Group may decide subsequently, depending upon the publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoter and Promoter Group shall not tender more than 12,04,60,261 Equity Shares under the Buyback, being the total number of Equity Shares held by them collectively.

Assuming response to Buyback is to the extent of 100% (full acceptance) from all Shareholders up to their Buyback Entitlement, the aggregate Shareholding of the promoters, post Buyback may increase to 69.24% from 69.07%.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

The Board had fixed June 07, 2019 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- (i) Reserved category for Small Shareholders (“Reserved Category”); and
- (ii) General Category for other Eligible Shareholders (“General Category”).

As defined in the SEBI Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the recognized stock exchange in which the highest trading volume in respect of such shares, as on Record Date is not more than Rs. 200,000/- (Rupees Two Lakhs Only).

As on the Record Date, the closing price on NSE, being the stock exchange having the highest trading volume, was Rs. 187.75 per Equity Share, accordingly all Shareholders holding not more than 1,065 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

Based on the above definition, there are 35,783 Small Shareholders with aggregate shareholding of 155,84,891 Shares, as on the Record Date, which constitutes 3.20% of the outstanding Paid up equity share capital of the Company and 162.82% of the number of Equity Shares which are proposed to be bought back under this Buyback.

In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body - broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

In compliance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be ~~₹~~5,14,500 Equity Shares (“**Reserved Portion**”) which is higher of:

- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 5,14,500 Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date, being ~~₹~~1,09,839 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.

The Reserved Portion for Small Shareholders will be 5,14,500 Equity Shares (higher of (i) and (ii) above). Accordingly, General Category for all other Equity Shareholders shall consist of 29,15,500 Equity Shares (the “**General Portion**”).

Based on the above, the Buyback Entitlement ratio for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	₹ 69 Equity Shares for every ₹ 749 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	₹ 10 Equity Shares for every ₹ 579 Equity Shares held on the Record Date

Fractional Entitlements

If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold ~~₹~~10 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in Reserved Category, the Small Shareholders who were entitled to tender Zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as a part of the Buyback shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the Acceptance as described above, in case, there are Equity Shares left to be bought back in the Reserved category and there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”), the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptance shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small

Shareholders, from whom one Equity Share has been accepted in accordance with the clause above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- i. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, and there are validly tendered Additional Shares in the General Category (“the **General Category Additional Shares**”), the General Category Additional Shares shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per shareholder shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares remaining to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between Categories

- a) In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*” is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Regulations, be accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- b) In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the General Category*” is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid Acceptance per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.

- c) In case there is any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before Acceptance as mentioned above in this paragraph, out of the Shares left to be bought back in the General Category, provided no Acceptance could take place from such Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Miscellaneous

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- (a) **Equity Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:**
- **the number of Equity Shares tendered by the respective Shareholder or**
 - **the number of Equity Shares held by the respective Shareholder, as on the Record Date**
- (b) **Equity Shares tendered by any Shareholder over and above the number of Equity Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.**

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. June 07, 2019. However, Eligible Shareholders holding Equity Shares in physical form are required to get their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.
- 20.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. This Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer.

Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in Clause 20.12.

- 20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

- 20.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 19.3, 19.4 and 19.5 under “Process and Methodology for the Buyback”.
- 20.7 As disclosed in the section entitled “Process and Methodology for the Buyback” on page 29, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholder, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.8 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.9 Shareholders’ participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.
- 20.10 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 20.11 The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 20.12 **In case of non-receipt of this Letter of Offer:**
- a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.fdcindia.com or by providing their application in writing on plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the Buyback, shall not invalidate the offer to any person who is eligible to receive this offer under the Buyback.

- b) Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker in the electronic platform to be made available by NSE before the Closing Date.
- c) The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.13 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 20.14 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the “**Company Broker**”) through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company’s Broker are as follows:



Eureka Stock & Share Broking Services Limited

DN-51, Merlin Infinite

11th Floor

Salt Lake, Sector V

Kolkata - 700 091

Tel: +91 33 6628 0000

Fax: +91 33 2210 5184

Website: www.eurekasec.com

- 20.15 The Company will use the Acquisition Window of NSE, the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.
- 20.16 In the event Shareholder Brokers(s) are not registered with any of the Stock Exchange(s) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Stock Exchange(s) and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Eligible Shareholders may approach Company's Broker viz. Eureka Stock & Share Broking Services Limited, to bid by using quick UCC facility. The Eligible Shareholders approaching a stock broker registered with the Stock Exchange(s) (with whom he does not have an account) may have to submit following details:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors / authorised signatories / partners / trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company / firm / trust
 - Address proof of company / firm / trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors / authorised signatories / partners / trustees

- PAN card copies & address proof of Directors / authorised signatories / partners / trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 20.18 All Eligible Shareholders, through their respective Shareholder Broker(s) will be eligible to place orders in the Acquisition Window.
- 20.19 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.
- 20.20 Shareholder Broker(s) can enter orders for Equity Shares in demat form.
- 20.21 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.22 The cumulative quantity tendered shall be made available on NSE website - www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- 20.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
 - The Shareholder Broker would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares into the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing order / bid on the Designated Stock Exchange's Internet Based - Book Building Software ("IBBS") platform by the Shareholder Broker. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange and / or Clearing Corporation.
 - The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by NSE / Clearing Corporation.

- For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as “**FDC Limited - Buyback 2019**”, to the Registrar to the Buyback latest by [●], 2019 (by 5 PM), i.e. not later than 2 (two) days from the Buyback Closing Date.
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

20.25 **Procedure to be followed by Shareholders holding Equity Shares in the Physical form:**

- As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI’s press releases dated December 03, 2018, and March 27, 2019, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- **THEREFORE ANY OF THE ELIGIBLE SHAREHOLDER WHO IS DESIROUS OF TENDERING THEIR EQUITY SHARES HELD IN PHYSICAL FORM CAN DO SO ONLY AFTER THE SHARES ARE DEMATERIALIZED. SUCH ELIGIBLE SHAREHOLDERS ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED**

20.26 Acceptance of orders

The Registrar shall provide details of order Acceptance to Clearing Corporation of India Limited (the “**Clearing Corporation**”) within specified timelines.

20.27 Method of Settlement

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- b. The Company will pay the consideration pertaining to the Buyback to the Company's Broker which will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares Accepted under the Buyback, Clearing Corporation will make direct funds payout to respective Eligible Shareholders bank account linked to its demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker(s) settlement bank account for onward transfer to their respective Shareholders. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian Rupees.
- c. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange(s).
- d. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to Eligible Shareholder by Clearing Corporation.
- e. Any equity share tendered under the Buyback in physical form will be rejected.
- f. Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g. Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Equity Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders
- h. The Equity Shares lying to the credit of the Company Demat Account after the Buyback will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

20.28 **Rejection Criteria:**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. the Equity Shares are tendered in physical form; or
- c. if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or
- d. receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation.

20.29 **Non-resident shareholders:**

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the nonresident Shareholder from the appropriate account as specified by RBI in its approval. In case the nonresident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect

of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

Any Eligible Shareholder who tenders his / her / its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he / she / it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.

21.1 General

21.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').

21.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

21.2 Taxability of Capital Gain in the hands of the Public Shareholder

21.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.

21.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.

However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

21.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.

- 21.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.
- 21.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 21.2.6 As an overall point, since the buyback of the Equity Shares is undertaken on the stock exchanges, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange(s). Currently, the STT rate applicable on the purchase or sale of shares on the stock exchanges is 0.1% of the value of security.

21.3 Business Income

- 21.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.

21.4 Tax Deduction at Source

- 21.4.1 In case of resident Public Shareholders – in absence of any specific provision under the Income-tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 21.4.2 In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Shareholder Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.
- 21.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.
- 21.4.4 In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.

21.5 Others

- 21.5.1 Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.
- 21.5.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS, PACS AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clauses (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. May 24, 2019:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
- (ii) that immediately following the date of the Board Meeting held on May 24, 2019, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 24, 2019, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and
- (iv) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016(to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on May 24, 2019.

For and on behalf of the Board of Directors of Company

Sd/-

Name: Mohan Anand Chandavarkar

Managing Director

DIN:00043344

Sd/-

Name: Ashok Anand Chandavarkar

Wholetime Director

DIN:00042719

23. AUDITORS CERTIFICATE

Quote

Private and confidential

The Board of Directors
FDC Limited
Sky Vista Building, J P Road
DN Nagar-Andheri West
MUMBAI 400 053

Dear Sirs / Madam

Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by FDC Limited as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with the terms of our engagement letter dated 04 October 2018 and addendum to engagement letter dated 10 March 2019. The Board of Directors of FDC Limited (“the Company”) have approved a proposed buy-back of Equity Shares by the Company at its meeting held on May 24, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the “Act”) read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (“SEBI Buyback Regulations”).
2. The accompanying Statement of permissible capital payment (including premium) (‘Annexure A’) as at March 31, 2019 (hereinafter referred to as the “Statement”) is prepared by the management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

3. The preparation of the Statement is in accordance with Section 68(2)(c) of the Act and ensuring compliance with Section 68,69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors’ Responsibility

4. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2019 which have been audited by us, on which we have issued an unmodified opinion vide our report dated 24 May 2019;
 - ii. the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and
 - iii. the Board of Directors of the Company in their meeting dated May 24, 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - i. Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act
 - ii. Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - iii. Examined the Board of Directors’ declarations for the purpose of buy back and solvency of the Company; and
 - iv. Obtained appropriate representations from the Management of the Company
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the financial year ended March 31, 2019;
 - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2019; and
 - The Board of Directors of the Company, in their meeting held on May 24, 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated May 24, 2019.
10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
24 May 2019

Sd/-
Vikas R Kasat
Partner
Membership No. 105317
UDIN: 19105317AAAAAZ4269

Annexure A:

Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of FDC Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and proviso to Regulation 4(i) of the SEBI Buy-back Regulations:

Particulars	Amount (Rs. in crore)
Paid up equity share capital as on March 31, 2019* (17,44,03,084 equity shares of face value Re. 1 each)	17.44
Share forfeiture account	0.08
Free reserves as on March 31, 2019#	

Particulars	Amount (Rs. in crore)
- Securities premium account*	0.00
- General reserves*	319.56
- Profit and loss balance*	1,095.57
Total	1,432.65
Maximum amount permissible under the Act / Buyback Regulations with approval of the Board of Directors	358.16
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	143.26
Maximum amount permitted by Board Resolution dated May 24, 2019 approving the Buyback, based on the audited accounts for the year ended March 31, 2019	120.05

* The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2019 and rounded off to the nearest crores.

Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For and on behalf of the Board of Directors of FDC Limited

Sd/-

Sanjay Jain

Associate Vice President - Corporate Finance

Mumbai

24 May 2019

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the company at C-3 SKYVISTAS, Near Versova Police Station 106A, J. P. Road, Andheri (West), Mumbai - 400 053, Maharashtra between 10:00 a.m. and 5:00 p.m. on all working days (Monday to Friday) during the offer period except Saturday, Sunday and Public holidays:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company.
3. Audited Financial Statements of the Company for the Financial Years ended March 31, 2019, 2018 and 2017.
4. Copy of resolution passed by the Board of Directors at their meeting held on May 24, 2019.
5. Copy of report dated May 24, 2019 received from M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the company, in terms of the SEBI Buyback Regulations.
6. Public Announcement published on May 27, 2019.
7. Copy of Escrow Agreement dated [●], 2019 between the Company, Manager to the Buyback Offer and Escrow Agent.
8. Declaration of solvency and affidavit dated May 24, 2019, as prescribed under section 68(6) of the Companies Act.

9. SEBI Observation Letter No. [●] dated [●], 2019.

25. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer of the Company for the purpose of this Buyback.

If the Company makes any default in complying with the provisions of Section 68 of the Act or Rules thereunder, or SEBI Buyback Regulations, the Company or any officer of the Company who is in default shall be punishable in accordance with the provisions of the Act and Regulations

Details of the Compliance Officer

Name : Ms. Varsharani Katre
Designation : Company Secretary
Address : C-3 SKYVISTAS, Near Versova Police Station
106A, J. P. Road, Andheri (West), Mumbai - 400 053
Tel. : +91 22 2673 9215
Email : varsharani.katre@fdcindia.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and Public holidays.

Details of the Registrar of Companies

Registrar of Companies, Mumbai
100, Everest, Marine Drive
Mumbai - 400 002
Phone: +91 22 2281 2627

26. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback of the Company during working hours i.e. 10:00 a.m. to 5:00 p.m. on all working days at the following address except Saturday, Sunday and public holidays.



Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel No.: +91 22 4918 6200
Fax No.: +91 22 4918 6195
Email id.: fdc.buyback2019@linkintime.co.in
Website: www.linkintime.co.in
SEBI Regn. No.: INR000004058
Validity Period: Perpetual
Contact Person: Sumeet Deshpande

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:



Sundae Capital Advisors Private Limited

611, Shahpuri Tirath Singh Tower

58, C - Block, Community Centre

Janak Puri, New Delhi - 110 058

Tel. No. +91 11 4914 9740

Email: fdc.buyback@sundaecapital.com

Investor Grievance e-mail id: grievances.mb@sundaecapital.com

Website: www.sundaecapital.com

SEBI Regn. No.: INM000012494

Validity Period : Perpetual

Contact Person: NitiN Somani / Anchal Lohia

28. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulations 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board on May 24, 2019.

For and on behalf of the Board of Directors of
FDC Limited

Sd/-

Mohan Anand Chandavarkar
Managing Director
(DIN: 00043344)

Sd/-

Ashok Anand Chandavarkar
Wholetime Director
(DIN: 00042719)

Sd/-

Varsharani Katre
Company Secretary

Place: Mumbai

Date: May 27, 2019

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)
FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT**

OFFER OPENS ON	[●]
OFFER CLOSES ON	[●]

Status: Please tick (☐)			
Individual		Foreign Institutional Investor	
Foreign Company		Non Resident Indian	
Body Corporate		Bank / Financial Institution	
VCF		Mutual Funds	
Partnership/LLP		Insurance Company	
Pension/PF		Others (Specify)	
Tax Residency Status: Please tick appropriate box			
Resident in India		Non Resident in India	
Resident of		(country of residence)	

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

To
FDC Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai - 400 083

Dear Sirs,

Sub: Offer of buyback of up to 34,30,000 (Thirty Four Lakhs Thirty Thousand) equity shares of FDC Limited at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per Equity Share payable in cash

1. I/We (having read and understood the Letter of Offer dated [●] issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
3. I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
5. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
6. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
9. Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (June 07, 2019)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		
- Number of Equity Shares held for a period more than 12 months		
- Number of Equity Shares held for a period less than or equal to 12 months		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer.

-----Tear Here-----

ACKNOWLEDGEMENT SLIP FOR FDC LIMITED - BUYBACK 2019

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID _____

Received from Mr. / Ms. / M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback _____

(In Figures) _____ (In Words) _____

STAMP OF BROKER

10. Details of account with Depository Participant (“DP”)

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		

11. Eligible Shareholders Details:

	First /Sole Holder	Joint Eligible Shareholder 1	Joint Eligible Shareholder 2	Joint Eligible Shareholder 3
Full Name(s)				
PAN No.				
Address of the First/Sole Eligible Shareholder				
Telephone No. & Email ID of First/Sole Holder				
Signature(s)*				

*Corporate must affix rubber stamp

12. Applicable for all Non-resident shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

Instructions:

- This Offer will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- Shareholders should submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Offer only after placing the bid via the Shareholder Broker.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) the Equity Shares are tendered in physical form; or (iii) if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or (iv) receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation.**
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting’s, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- For details, please also read and follow the procedure set out in the Clause 20 in the Letter of Offer.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear Here-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO / DPID/ CLIENT ID:

Link Intime India Private Limited
“FDC Limited - Buyback 2019”
 C-101, 1st Floor, 247 Park, L.B.S. Marg
 Vikhroli (West), Mumbai - 400 083
 Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
 Email id.: fdc.buyback2019@linkintime.co.in; Website: www.linkintime.co.in
 Contact Person: Sumeet Deshpande