SUNDAE

Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC308412

3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058

Ph.: +91 11 49149740
E-mail: info@sundaecapital.com
www.sundaecapital.com

September 08, 2020

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001
Scrip Code: 531599

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: FDC

Sub.: Letter of Offer for the Buyback of equity shares

Dear Sir / Madam,

The Board of Directors of FDC Limited, a company listed on National Stock Exchange of India Limited and BSE Limited, has approved a buyback of its fully paid up Equity Shares through tender offer route in its meeting held on August 07, 2020. The Company proposes to buyback 2,163,000 (Twenty One Lakh Sixty Three Thousand only) Equity Shares of face value Re. 1 each for a consideration of Rs. 450 (Rupees Four Hundred Fifty only) per Equity Share for an aggregate consideration of upto Rs. 9,733.50 lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand only), which constitutes 6.31% and 6.30% of the aggregate of the paid up share capital and free reserves as per the audited standalone and consolidated financial statements, respectively as on March 31, 2020.

In this respect, we are enclosing the copy of the Letter of Offer dated September 04, 2020. The offer schedule is as under:

Date of Opening of the Buyback	:	September 16, 2020
Date of Closing of the Buyback	:	September 29, 2020
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback	:	October 01, 2020
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 *	:	October 09, 2020

* The activity may happen on or before the last date

Thanking you,

Yours sincerely,
*for **Sundae Capital Advisors Private Limited***

Anchal

Sundae Capital Advisors Private Limited

Anchal Lohia
Sr. Manager

Encl.: As above

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 2,163,000 (Twenty One Lakh Sixty Three Thousand) fully paid-up equity shares, of face value of Re. 1/- (Rupee One) each ("**Equity Shares**"), representing 1.27% of the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2020 ("**Buyback**"). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on August 21, 2020 ("**Record Date**"), by way of a Tender Offer through the stock exchange mechanism ("Tender Offer"), for cash at a price of Rs. 450 (Rupees Four Hundred Fifty Only) ("**Buyback Price**") per Equity Share for an aggregate amount of upto 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand only) ("**Buyback Size**") expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Cost**"), and said Buyback size represents 6.31% and 6.30% of the Paid-up share Capital and Free Reserves of the Company as per the audited standalone and consolidated financial statements respectively for the year ended March 31, 2020.

1. 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.
2. The Buyback size represents up to 6.31% and 6.30% of the aggregate paid-up equity capital and free reserves of the Company as per the audited standalone and consolidated financial statements respectively for the year ended March 31, 2020 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves as per the last audited standalone and consolidated financial statements of the Company.
3. This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. August 21, 2020
4. 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.
5. 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 1 of this Letter of Offer. The Tender Form(s) is enclosed with this Letter of Offer.
6. Eligible Shareholders are advised to refer to the sections entitled "Details of Statutory Approvals" and "Note on Taxation" on pages 27 and 38 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

Buyback opens on: September 16, 2020, Wednesday
Buyback closes on : September 29, 2020, Tuesday
Last date / time for receipt of the completed Tender Offer Form and other specified documents by the Registrar to the Buyback: October 01, 2020, Thursday

Manager to the Buyback	Registrar to the Buyback
Sundae Capital Advisors Private Limited 3rd Floor, C - 11, 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 Contact Person: 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.buyback2020@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Sumeet Deshpande

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1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	August 07, 2020	Friday
Date of publication of the Public Announcement for the Buyback	August 11, 2020	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 21, 2020	Friday
Date of Opening of the Buyback	September 16, 2020	Wednesday
Date of Closing of the Buyback	September 29, 2020	Tuesday
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback *	October 01, 2020	Thursday
Last date of verification of Shares tendered by the Registrar to the Buyback	October 05, 2020	Monday
Last date for settlement of bids on the Stock Exchanges	October 09, 2020	Friday
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	October 09, 2020	Friday
Last date of extinguishment of Equity Shares	October 20, 2020	Tuesday

* 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 2020**", 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 2,163,000 fully paid-up Equity Shares of face value Re. 1/- each of the Company at a price of Rs. 450 per Equity Share for an aggregate amount of up to Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakhs Fifty Thousand only), 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. 450 (Rupees Four Hundred and Fifty only) 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
NCL	NSE Clearing 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 NSE
Director(s)	Director(s) of the Company
Draft Letter of Offer	The Draft Letter of Offer dated August 13, 2020 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	Axis bank Limited
Escrow Agreement	The Escrow Agreement entered into between the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs	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 September 04, 2020 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 August 10, 2020, published in all editions of the Business Standard (English national daily, Hindi national daily) and Aurangabad edition of Loksatta (Marathi language daily) on August 11, 2020 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, 19 Equity Shares for every 225 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 909 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India

Record Date	August 21, 2020
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 the 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, 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 August 13, 2020 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 August 10, 2020 and published on August 11, 2020 (the "Public Announcement") and the Draft Letter of Offer dated August 13, 2020. 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 / 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 August 11, 2020 and this 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 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 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 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 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 AUGUST 07, 2020

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 August 07, 2020. 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 2,163,000 (Twenty One Lakh Sixty Three 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. 450 (Rupees Four Hundred Fifty only) per Share ("**Buyback Price**") payable in cash for an aggregate Buyback consideration not exceeding Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand Only) ("**Maximum Offer Size**"), which is 6.31% and 6.30% of the paid up share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2020 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 the Maximum Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the proposed Buyback be implemented through Tender Offer route as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter and Promoter Group, persons in control (including such person acting in concert) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

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, as amended from time to time.

RESOLVED FURTHER THAT the Board hereby decides August 21, 2020, 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, CEO - International Business & 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. extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board; 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 the Company do enter into escrow agreement with Axis Bank Limited for opening of accounts required for the purpose of Buyback in the name "***FDC Limited - Buyback Escrow Account***" and "***FDC Limited - Buyback Special Account***" and the said account(s) be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution 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 agreement and to sign such agreement or documents as may be required in this regard.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Ms. Varsharani Katre, Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

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 drafts of the requisite Auditors' Certificates, placed before the meeting, be and are hereby noted and that the same be issued by the Statutory Auditors.

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 August 07, 2020, 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 August 07, 2020, 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 this 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, 2018, as amended from time to time;
(vi) that the aggregate amount of the Buyback i.e. Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand Only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2020;
(vii) that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. 2,163,000 (Twenty One Lakh Sixty Three 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, 2020;
(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, CEO - International Business & 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 Eureka Stock & Share Broking Services Limited be and is hereby appointed as the Stock Broker / Buyer Broker for the Buyback of Equity Shares in accordance with 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 connection.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, M/s Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.

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, CEO - International Business & 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 / or 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, CEO - International Business & 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 August 11, 2020 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. August 07, 2020, 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 August 07, 2020 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 2,163,000 Equity Shares of the Company for an aggregate amount not exceeding Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand only) (the "**Buyback Size**") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Cost**") (representing 6.31% and 6.30% of the aggregate of the paid up share capital and free reserves as per the audited standalone and consolidated financial statements, respectively as on March 31, 2020) at a price of Rs. 450 (Rupees Four 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**"). The Buyback Size in within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

6.2 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on August 21, 2020 (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 August 05, 2020 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, 2020 was Rs. 154,182.61 Lakhs (Rupees One Thousand Five Hundred Forty One Crore Eighty Two Lakhs Sixty One Thousand only) based on the audited standalone financial statements and Rs. 154,461.22 Lakhs (Rupees One Thousand Five Hundred Forty Four Crore Sixty One Lakh Twenty Two Thousand only) based on the audited consolidated financial statements 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. Further, as per the SEBI Buyback Regulations, such amount shall not exceed 10% of the networth of the Company on standalone and consolidated basis, both. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 15,418.26 Lakhs (Rupees One Hundred Fifty Four Crore Eighteen Lakh Twenty Six Thousand only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakhs Fifty Thousand only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, 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 2,163,000 Equity Shares through this buyback in the financial year 2020-21, which represents 1.27% 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. 450 per Equity Share represents (a) a premium of approx. 40.89% and 40.85% over the closing prices on the NSE and BSE respectively on August 03, 2020, 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. 64.82% and 63.95% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding August 04, 2020, 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. 29.61% and 28.57% 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	33,043,676	33,043,676	19.33
2.	Mr. Ameya Ashok Chandavarkar	10,358,940	10,358,940	6.06
3.	Ms. Nomita Ramdas Chandavarkar	5,491,237	5,491,237	3.21
4.	Mr. Nandan Mohan Chandavarkar	5,262,059	5,262,059	3.08
5.	Mrs. Aditi C. Bhanot	1,159,521	1,159,521	0.68
6.	Leo Advisors Private Limited in the capacity as Trustee of Ameya Family Discretionary Trust	15,589,763	15,589,763	9.12
7.	Virgo Advisors Private Limited in the capacity as Trustee of Aditi Family Discretionary Trust	10,393,272	10,393,272	6.08
8.	Nandan Mohan Chandavarkar in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust	18,702,799	18,702,799	10.94
9.	Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust	18,378,643	18,378,643	10.75
10.	Mr. Mohan Anand Chandavarkar	-	-	-
11.	Mrs. Sandhya Mohan Chandavarkar	-	-	-
12.	Mr. Ashok Anand Chandavarkar	-	-	-
13.	Mrs. Mangala Ashok Chandavarkar	-	-	-
	Total	**118,379,910**	**118,379,910**	**69.24**

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.

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. August 07, 2020.

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 August 07, 2020, 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 August 07, 2020 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited accounts for the Financial Year ended March 31, 2020 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakhs Fifty Thousand only) (which is 6.31% and 6.30% of the total paid-up equity capital and free reserves, as per the standalone and consolidated financial statements, respectively, of the Company for the year ended March 31, 2020), excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

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

(a) 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;

(b) 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 August 05, 2020 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 118,379,910 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/Sale 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) *	-	19,271,676	-	1.00	-
September 24, 2015	Allotment	13,764,000	-	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/Sale 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)*	-	3,436,356	-	1.00	-
September 08, 2011	Inter-se Transfer	610,000	-	1.00	Gift
December 30, 2011	Inter-se Transfer	309,750	-	1.00	Gift
September 24, 2015	Allotment	6,002,834	-	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/Sale 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)*	-	903,237	-	1.00	-
September 24, 2015	Allotment	4,588,000	-	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/Sale Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 21, 2009	Inter-se transfer	4,204,297	-	1.00	Gift
September 24, 2015	Allotment	1,057,762	-	1.00	Pursuant to merger

(v) Mrs. Aditi C Bhanot

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition/Sale Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 31, 2015	Inter-se transfer	1,159,521	Nil	1.00	Gift

(vi) Leo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition/Sale 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	15,589,763	203.55	1.00	Cash

(vii) Virgo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition/Sale 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	10,393,272	203.55	1.00	Cash

(viii) 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/Sale Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	18,702,799	Nil	1.00	Gift

(ix) 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/Sale Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	18,378,643	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 69.35% from 69.24% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 30.65% from 30.76% 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, 2020, of the Company are as under:

(a) Standalone Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Rs. in crores) [(a)]	1,542.59	1,445.03
Return on Networth (%age) [(b)]	16.00%	17.08%
Earnings Per Share (in Rs.) [(c)] - Basic - Diluted	14.34	14.62
Book Value per Share (in Rs.) [(d)]	90.21	85.61
Price / Earnings multiple as per latest audited Financial Statements [(e)]	22.43	22.00
Total Debt / Equity Ratio [(f)]	0.0002	0.0002

(b) Consolidated Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Rs. in crores) [(a)]	1,545.38	1,447.82
Return on Networth (%age) [(b)]	15.52%	16.57%
Earnings Per Share (in Rs.) [(c)] - Basic - Diluted	13.94	14.21
Book Value per Share (in Rs.) [(d)]	90.37	85.77
Price / Earnings multiple as per latest audited Financial Statements [(e)]	23.08	22.64
Total Debt / Equity Ratio [(f)]	0.0002	0.0002

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, 2020, 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. 321.70 (closing price on NSE as of August 04, 2020, 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. 450 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. 450 per Equity Share represents (a) a premium of approx. 40.89% and 40.85% over the closing prices on the NSE and BSE respectively on August 03, 2020, 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. 64.82% and 63.95% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding August 04, 2020, 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. 29.61% and 28.57% 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 August 03, 2020, 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. 319.40 on NSE and Rs. 319.50 on BSE.

10.4 The basic and diluted earnings per Equity Share of the Company, both, on standalone basis pre Buyback was Rs. 14.34 as on March 31, 2020 which is expected to increase to Rs. 14.62, (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 16.00% as on March 31, 2020 which is expected to increase to 17.08% 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. 9,733.50 Lakhs (Rupees Ninety Seven Crore Thirty Three Lakh Fifty Thousand only) (expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses).

11.2 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2020 based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020. 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 Axis 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 pursuant to which the Escrow Account in the name and style “FDC Limited - Buyback Escrow Account” bearing account number 920020058888532 has been opened with the Escrow Agent. Pursuant to the Escrow

Agreement, the Acquirer will deposit, atleast one day before opening of the Offer, a sum of Rs. 97.50 Lakhs (Rupees Ninety Seven Lakh Fifty Thousand Only) in cash in the Escrow Account which is equivalent to 1.002% 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:

(Rs. in lakhs)

Name of Mutual Fund & Scheme	No. of Units	Net Asset Value (per unit) (as on August 06, 2020)	Market Value (as on August 06, 2020)	Lien created on
Kotak Banking and PSU Debt Direct - Growth	1,331,788.46	50.1086	667.34	August 19, 2020
Kotak Banking and PSU Debt - Growth	1,716,171.05	49.0664	842.06	August 19, 2020
Kotak Bond Short Term Plan-(Growth)	1,254,154.60	39.8666	499.99	August 19, 2020
Kotak Medium Term Fund Regular Growth	3,383,316.19	16.6487	563.28	August 19, 2020
Kotak Emerging Equity Scheme - Growth	1,138,595.45	38.5100	438.47	August 19, 2020
Kotak Focused Equity Fund- Regular plan - Growth Option	5,000,000.00	10.2600	513.00	August 19, 2020
Kotak Balanced Advantage Fund Growth	3,000,000.00	11.5080	345.24	August 19, 2020
Kotak Dynamic Bond Fund Regular Plan Growth	1,914,410.53	28.3045	541.86	August 19, 2020
Kotak Credit Risk Fund - Growth	2,616,746.13	22.4357	587.09	August 19, 2020
L&T Banking and PSU Debt Fund - Direct Plan - Growth Option	2,052,404.734	19.5425	401.09	August 18, 2020
L&T Banking and PSU Debt Fund - Direct Plan - Growth Option	1,706,589.483	19.5425	333.51	August 18, 2020
L&T Triple Ace Bond Fund - Direct Plan -Growth Plan	1,158,702.902	58.6447	679.52	August 18, 2020
L&T Triple Ace Bond Fund - Direct Plan -Growth Plan	38,4843.33	58.6447	225.69	August 18, 2020
L&T Low Duration Fund -Direct Plan-Growth Option	2,779,414.544	22.1551	615.78	August 18, 2020
L&T Triple Ace Bond Fund - Regular Plan -Growth Plan	1,941,766.425	55.9812	1,087.02	August 18, 2020
L&T Low Duration Fund Growth	1,738,505.581	21.5597	374.82	August 18, 2020
L&T Money Market Fund Growth	2,819,531.206	20.3763	574.52	August 19, 2020
L&T Money Market Fund Growth	3,129,420.306	20.3763	637.66	August 19, 2020
Aditya Birla Sunlife Short Term Opportunities Fund - Growth	235,934.75	35.1432	82.92	August 20, 2020
Aditya Birla Sun Life Medium Term Plan - Growth - Regular Plan	2,542,782.31	22.5902	574.42	August 20, 2020
Aditya Birla Sun Life Medium Term Plan - Growth - Regular Plan	2,316,165.91	22.5902	523.23	August 20, 2020
Total ➔			**11,108.50**	

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 August 06, 2020 (the date immediately preceding the date of Board Meeting in which the Buyback was approved) is equivalent to 114.13% of the Buyback Size. The aggregate of the market value of securities after providing appropriate haircut for margin (i.e. 20%) and the deposit of Rs. 97.50 lakhs to be made in the Escrow Account will be equivalent to Rs. 9,354.59 Lakhs, which is in excess of the minimum requirement of 25% of the Buyback Size (i.e. Rs. 2,433.38 Lakhs) 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 August 07, 2020 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 August 07, 2020 (UDIN: 20106172AAAADI9600) 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	
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	
170,973,084 Equity shares of Re. 1/- each	17.10
Subscribed and Paid Up Capital	
170,973,084 Equity shares of Re. 1/- each	17.10

(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	
168,810,084 Equity shares of Re. 1/- each	16.88
Subscribed and Paid Up Capital	
168,810,084 Equity shares of Re. 1/- each	16.88

Confirmations

1. 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. August 07, 2020.
2. The Company's Equity Shares are fully Paid-up and there are no partly Paid-up Equity Shares with calls-in-arrears.
3. 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.
4. 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 details of the buyback of securities undertaken by the Company in the last three years is as under:

Year ended in which Buyback closed	Date of opening of previous Buyback	Date of closing of previous Buyback	No. of shares bought back	Amount utilized
2017-18	March 12, 2018	March 23, 2018	3,430,000	Rs. 120.05 cr
2019-20	July 01, 2019	July 12, 2019	3,430,000	Rs. 120.05 cr

The payment to shareholders whose shares were accepted in the previous buyback was made on July 19, 2019. 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:

Category of Shareholders	Pre Buyback Shareholding Pattern (as on August 21, 2020)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	118,379,910	69.24	117,077,658	69.35
Foreign	-	-	-	-
Sub Total (A)	**118,379,910**	**69.24**	**117,077,658**	**69.35**
Public Shareholding				
Foreign Investors (including Non Resident Indians/ FIIs/ Foreign Mutual Funds / Foreign Nationals)	12,606,688	7.37		
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	6,630,696	3.88	51,732,426	30.65
Non Institutions (Public, Bodies Corporate, etc.,)	33,355,790	19.51		
Sub Total (B)	**52,593,174**	**30.76**	**51,732,426**	**30.65**
Grand Total (A)+(B)	**170,973,084**	**100.00**	**168,810,084**	**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 43,645 shareholders as on Record date i.e. August 21, 2020.

(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 118,379,910 Equity Shares of face value Re. 1/- each representing 69.24% 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 69.35% of the post Buyback equity share capital of the Company.

(h) The Promoter and Promoter Group has not sold or purchased any equity shares of the Company during the period of 12 months preceding the date of the Public Announcement and also from the date of public announcement to 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, 2019 was Rs. 113,067.38 Lakhs which for the year ended March 31, 2020 increased to Rs. 141,375.05 Lakhs registering a growth of 25.04%. Further, the net profit (before other comprehensive income) of the Company, on standalone basis, for the year ended March 31, 2019 was Rs. 17,153.63 Lakhs which for the financial year ended March 31, 2020 increased to Rs. 24,677.86 Lakhs, registering a growth of 43.86% 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	7,275,000	10	-	-	7,275,000	7,275,000
April 16, 1996	2,780,700	10	100	Initial Public Offer	10,055,700	10,055,700
June 27, 1997	(315,200)	10	NA	Forfeiture of shares due to non payment of allotment money	9,740,500	9,740,500
November 28, 1997	300	10	100	Re-issue of forfeited shares	9,740,800	9,740,800
June 26, 1998	400	10	100	Re-issue of forfeited shares	9,741,200	9,741,200
June 02, 2001	97,412,000	1	NA	Sub-division of face value of shares from Rs. 10 each to Re. 1 each	97,412,000	97,412,000
July 05 2002 to July 19, 2002	(1,681,449)	1	NA	Buyback of equity shares by the Company	95,730,551	95,730,551
May 08, 2004	95,730,551	1	Nil	Bonus issued in the ratio of 1:1	191,461,102	191,461,102
November 24, 2008 to August 11, 2009	(5,182,573)	1	NA	Buyback of equity shares by the Company through open market	186,278,529	186,278,529
February 18, 2011 to January 25, 2012	(3,358,102)	1	NA	Buyback of equity shares by the Company through open market	182,920,427	182,920,427
September 03, 2012 to August 14, 2013	(5,087,343)	1	NA	Buyback of equity shares by the Company through open market	177,833,084	177,833,084
September 22, 2015	(55,385,000)	1	NA	Shares extinguished pursuant to the Scheme of Arrangement	177,833,084	177,833,084
September 24, 2015	55,385,000	1	NA	Shares issued pursuant to the Scheme of Arrangement		
March 28, 2018 *	(3,430,000)	1	NA	Buyback of equity shares by the Company through tender offer	174,403,084	174,403,084
July 19, 2019 *	(3,430,000)	1	NA	Buyback of equity shares by the Company through tender offer	170,973,084	170,973,084

* Date of payment to the shareholders under Buyback through tender offer.

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	84	Nil
Mr. Nandan Mohan Chandavarkar DIN: 00043511 Occupation : Industrialist	Joint Managing Director	Bachelor of Pharmacy Degree	30/09/1993	54	Nil

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age	Directorships in Other Companies
Mr. Ashok Anand Chandavarkar DIN: 00042719 Occupation : Industrialist	Wholetime Director	Bachelor of Engineering (Mechanical)	01/03/2011	78	- 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	42	- Virgo Advisors Private Limited - Leo Advisors Private Limited
Ms. Nomita Ramdas Chandavarkar DIN: 00042332 Occupation : Industrialist	Wholetime Director	Bachelor of Commerce Degree	02/06/2014	55	- DSS Out Sourcing Solutions Private Limited
CA. Swati Sandesh Mayekar DIN: 00245261 Occupation : Professional	Director	FCA, ACS & Bachelor of General Law	06/09/2014	63	- Uniphos Enterprises Limited - Prodigy Finvest Private Limited - Mayekars Oral Care Private Limited - Encode Advanced Dentistry Private Limited - Equipoise Capital Management Private Limited - Matra Technologies Private Limited
CA. Uday Kumar Gurkar DIN: 01749610 Occupation : Professional	Director	FCA & ACS	01/04/2016	66	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	65	- Galaxy Surfactants Limited - THG Publishing Private Limited - Qube Cinema Technologies Private Limited - Rediff.com India 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	65	Nil
Dr. Mahesh Bijlani DIN: 0008447258 Occupation : Professional	Director	MBBS, MS (Gen Surgery), DNB (Gen. Surgery), FKAC (MIS) Germany	10/05/2019	52	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

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, 2020, March 31, 2019 and March 31, 2018 are as given below:

(a) Standalone Financial Statements

(Rs. In Crores)

Particulars	Quarter ended June 30, 2020 *	Financial year ended March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Equity Share Capital	17.10	17.10	17.52	17.52
Reserves and Surplus	NA	1,524.72	1,415.52	1,244.88
Net worth (excluding other comprehensive income and revaluation reserves)	**NA**	**1,541.82**	**1,433.04**	**1,262.40**
Total Income	**334.06**	**1,413.75**	**1,130.67**	**1,121.46**
Profit before Depreciation, Interest and Tax& exceptional items	129.95	366.23	274.84	270.35
Interest	0.75	3.41	1.43	1.4
Depreciation	9.41	37.36	33.14	35.04
Exceptional items	0.00	0.00	3.97	0.00
Profit before Tax	**119.79**	**325.46**	**236.3**	**233.91**
Tax	29.16	78.68	64.76	65.59
Profit After Tax	**90.63**	**246.78**	**171.54**	**168.31**

Key Financial Ratios

Particulars	Quarter ended June 30, 2020 *	Financial year ended March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Earnings per Share (EPS)- Basic (Rs.)	5.30	14.34	9.84	9.47
Earnings per Share (EPS)- Diluted (Rs.)	5.30	14.34	9.84	9.47
Book Value Per Share (Rs.)	NA	90.18	82.17	72.38
Return on Networth (%)	NA	16.01%	11.97%	13.33%
Debt Equity Ratio	NA	0.0002	0.0003	0.0005

* Unaudited and not annualized

(b) Consolidated Financial Statements

(Rs. In Crores)

Particulars	Quarter ended June 30, 2020 *	Financial year ended March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Equity Share Capital	17.10	17.10	17.52	17.52
Reserves and Surplus	NA	1,530.33	1,427.72	1,258.59
Net worth (excluding other comprehensive income and revaluation reserves)	**NA**	**1,547.43**	**1,445.24**	**1,276.11**
Total Income	**336.15**	**1,413.09**	**1,134.17**	**1,134.05**
Profit before Depreciation, Interest and Tax& exceptional items	131.55	366.23	274.48	270.35
Interest	0.75	3.42	1.44	1.40
Depreciation	9.44	37.46	33.24	35.14
Exceptional items	0.00	0.00	1.11	0.00
Profit before Tax	**121.36**	**320.97**	**238.69**	**241.11**
Tax	29.44	80.08	66.85	67.12
Profit After Tax	**91.92**	**240.89**	**1,71.84**	**173.99**
Share of (loss) of joint venture	(0.20)	(1.01)	(2.06)	(0.48)
Profit for the period	**91.72**	**239.88**	**169.78**	**173.51**

Key Financial Ratios

Particulars	Quarter ended June 30, 2020	Financial year ended March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Earnings per Share (EPS)- Basic (Rs.)	5.36	13.94	9.74	9.76
Earnings per Share (EPS)- Diluted (Rs.)	5.36	13.94	9.74	9.76
Book Value Per Share (Rs.)	NA	90.51	82.87	73.17

Particulars	Quarter ended June 30, 2020	Financial year ended		
		March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Return on Networth (%)	NA	15.50%	11.75%	13.60%
Debt Equity Ratio	NA	0.0002	0.0004	0.0005

* Unaudited and not annualized

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 financial statements as on March 31, 2020, 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 August 03, 2020, 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. 319.40 on NSE and Rs. 319.50 on BSE.

16.3 The closing market price of the Equity Shares as on August 06, 2020, 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. 335.95 on NSE and Rs. 336.05 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			
July 2020	302.00	31.07.20	20,24,263	236.60	10.07.20	5,94,317	271.12	2,17,26,149	58,903.28
June 2020	297.80	30.06.20	16,61,012	241.00	12.06.20	2,01,620	268.62	1,37,44,585	36,920.11
May 2020	258.00	08.05.20	1,75,938	230.00	18.05.20	74,170	246.07	27,94,617	6,876.80
April 2020	272.00	13.04.20	10,38,159	189.55	01.04.20	52,048	239.20	88,36,856	21,137.69
March 2020	246.00	05.03.20	24,13,810	175.00	19.03.20	2,04,597	221.89	92,12,953	20,442.75
February 2020	270.00	25.02.20	2,98,243	218.00	03.02.20	51,330	251.21	46,69,661	11,730.70
Year 2019	219.90	31.12.19	71,833	148.30	21.02.19	85,184	182.09	1,94,33,037	35,386.36
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

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			
July 2020	301.80	31.07.20	1,39,178	236.05	10.07.20	23,635	271.88	12,10,276	3,290.48
June 2020	297.70	30.06.20	60,767	241.10	16.06.20	23,166	269.53	6,13,267	1,652.96
May 2020	257.40	11.05.20	2,465	230.00	18.05.20	2,760	245.92	1,12,495	276.65
April 2020	270.20	13.04.20	57,806	191.00	01.04.20	2,583	241.54	3,63,672	878.42
March 2020	245.90	05.03.20	11,44,951	165.65	24.03.20	5,719	221.24	33,43,306	7,396.77
February 2020	269.20	25.02.20	25,058	222.00	03.02.20	923	251.87	2,57,487	648.53
Year 2019	219.95	27.05.19	36,824	148.20	15.02.19	3,957	182.16	26,09,958	4,754.24
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

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 August 07, 2020.

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 2020".**

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 2,163,000 Equity Shares, representing 1.27% of the total issued and Paid-up equity capital of the Company, at a price of Rs. 450 per Equity Share payable in cash for an amount aggregating up to Rs. 9,733.50 Lakhs excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses being up to 6.31% and 6.30% of the fully paid-up equity capital and free reserves, as per the audited standalone and consolidated financial statements, of the Company for the year ended March 31, 2020, 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 118,379,910 Equity Shares which represents 69.24% 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 August 07, 2020 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 118,379,910 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 69.35% from 69.24%.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:
The Board had fixed August 21, 2020 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. 327.25 per Equity Share, accordingly all Shareholders holding not more than 611 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 39,036 Small Shareholders with aggregate shareholding of 3,842,036 Shares, as on the Record Date, which constitutes 2.25% of the outstanding Paid up equity share capital of the Company and 177.63% 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 324,450 Equity Shares ("**Reserved Portion**") which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 324,450 Equity Shares; or
ii. The number of Equity Shares entitled as per their shareholding as on Record Date, being 48,606 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 324,450 Equity Shares (higher of (i) and (ii) above). Accordingly, General Category for all other Equity Shareholders shall consist of 1,838,550 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	19 Equity Shares for every 225 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	10 Equity Shares for every 909 Equity Shares held on the Record Date

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 8.444741% and General category for all other Eligible Shareholders is 1.100065%.

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. August 21, 2020.

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 20.25.

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 under "Process and Methodology for the Buyback".

20.7 As disclosed in the section entitled "Process and Methodology for the Buyback" on page 27, 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 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.

20.13 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

20.14 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 NSE from time to time.

20.15 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.

20.16 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.

20.17 All Eligible Shareholders, through their respective Shareholder Broker(s) will be eligible to place orders in the Acquisition Window.

20.18 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.

20.19 Shareholder Broker(s) can enter orders for Equity Shares in demat form.

20.20 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.

20.21 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.

20.22 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.

20.23 **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 NCL, by using the early pay in mechanism as prescribed by the Designated Stock Exchange or NCL 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 NCL.
- The details of the Special Account of NCL shall be informed in the issue opening circular that will be issued by NCL.
- 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 2020",** to the Registrar to the Buyback latest by October 01, 2020 (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 NCL 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.

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

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that "*shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations*". Accordingly shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of

documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- Based on the documents as mentioned in paragraph 12.12(a) herein above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
  (a) Duly attested power of attorney, if any person other than Public Shareholder has signed Tender Form;
  (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
  (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "FDC Limited - Buyback Offer".** One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

Sr. No.	City	Contact Person	Address	Telephone / fax / e-mail	Mode
1.	Mumbai	Sumeet Deshpande	Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India	Tel.: + 91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: fdc.buyback2020@linkintime.co.in	Hand delivery / courier / registered post

- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) 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; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of October 01, 2020 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical

Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

- In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.
- An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

20.25 **In case of non-receipt of the Letter of Offer and the Tender Form**: Public Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Public Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Public Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.fdcindia.com, www.linkintime.co.in, www.bseindia.com, www.nseindia.com and www.sundaecapital.com, respectively. Further, a Public Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company, Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. A Public Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. A Public Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Public Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. October 01, 2020, (by 5 p.m.). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

20.26 Acceptance of orders

The Registrar shall provide details of order Acceptance to NCL 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 NCL's bank account as per the prescribed schedule. For Equity Shares Accepted under the Buyback, NCL 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 NCL.
e. 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.

f. 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

g. 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. if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or
c. receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of NCL.

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 news, 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 CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON

THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

The Indian tax year runs from April 1 to March 31 of subsequent year. 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 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled 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 ITA and 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 ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("**DTAA**"), as modified by the Multilateral Instrument (MLI), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

Tax on Buyback of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from July 05, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 01, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 05, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 05, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in

respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

Tax Deduction at Source
Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

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. August 07, 2020:

(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 August 07, 2020, 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 August 07, 2020, 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 August 07, 2020.

For and on behalf of the Board of Directors of Company

Sd/-	Sd/-
Name: Mohan Anand Chandavarkar	Name: Ashok Anand Chandavarkar
Managing Director	Wholetime Director
DIN:00043344	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

Independent 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 6 May 2020 and addendum to engagement letter dated 10 August 2020 with FDC Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 7 August 2020, 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").

3. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2020 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have signed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in 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

5. 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 and consolidated financial statements as at and for the year ended 31 March 2020 which have been audited by us, on which we have issued an unmodified opinion vide our reports dated 17 June 2020;
   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 and consolidated financial statements in accordance with Section 68(2)(c) of the Act and proviso to Regulation 5(i) of SEBI Buyback Regulations; and
   iii. the Board of Directors of the Company in their meeting dated 7 August 2020, 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.
6. 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
7. 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.
8. 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.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:
    a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the financial year ended 31 March 2020;
    b) 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 and proviso to Regulation 5(i) of SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020; and
    c) The Board of Directors of the Company, in their meeting held on 7 August 2020 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 7 August 2020.

11. 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

12. 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAAER2752

Mumbai
10 August 2020

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 5(i) of the SEBI Buyback Regulations:

Particulars	Standalone * (Rs. in lakhs)	Consolidated * (Rs. in lakhs)
Paid up equity share capital as on 31 March 2020 (170,973,084 equity shares of face value Re. 1 each)	1,709.73	1,709.73
Free reserves as on March 31, 2020#		
- Securities premium account	0.00	0.00
- General reserves	19,950.84	19,577.96
- Retained earnings	132,522.04	133,173.53
Total	**154,182.61**	**154,461.22**
Maximum amount permissible under the Act / SEBI Buyback Regulations with approval of the shareholders	38,545.65	38,615.30
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 SEBI Buyback Regulations and Section 68(2)(c) of the Act)	15,418.26	15,446.12
Maximum amount permitted by Board Resolution dated 7 August 2020 approving the Buyback, based on the audited accounts for the year ended 31 March 2020 (lower of 10% of net worth based on standalone and consolidated financial statements as on 31 March 2020)		**15,418.26**

* The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020 and rounded off to the nearest lakhs.
# Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For **FDC Limited**

Sd/-
Mohan A Chandavarkar
Managing Director

Mumbai
10 August 2020

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, 2020, 2019 and 2018.
4. Copy of resolution passed by the Board of Directors at their meeting held on August 07, 2020.
5. Copy of report dated August 10, 2020 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 August 11, 2020.
7. Copy of Escrow Agreement executed between the Company, Manager to the Buyback and Escrow Agent.
8. Declaration of solvency and affidavit dated August 07, 2020, as prescribed under section 68(6) of the Companies Act.
9. SEBI Observations received vide e-mail on September 03, 2020.

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.buyback2020@linkintime.co.in
Website: www.linkintime.co.in
SEBI Regn. No.: INR000004058
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
3rd Floor, C - 11, 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
Contact Person: Anchal Lohia

28. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board on August 07, 2020.

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

Sd/-	Sd/-	Sd/-
Mohan Anand Chandavarkar	**Ashok Anand Chandavarkar**	**Varsharani Katre**
Managing Director	**Wholetime Director**	**Company Secretary**
(DIN: 00043344)	**(DIN: 00042719)**	

Place: Mumbai
Date: September 04, 2020

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

OFFER OPENS ON	September 16, 2020
OFFER CLOSES ON	September 29, 2020

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)			

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

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs,

Sub: Offer of buyback of up to 2,163,000 (Twenty One Lakh Sixty Three Thousand) equity shares of FDC Limited at a price of Rs. 450/- (Rupees Four Hundred Fifty only) per Equity Share payable in cash

1. I/We (having read and understood the Letter of Offer dated September 04, 2020 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 m y/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 (August 21, 2020)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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.

10. Details of account with Depository Participant ("DP")

Name of the Depositary (tick whichever is applicable)	☐ NDSL ☐ CDSL
Name of the Depositary Participant	
DP ID No.	
Client ID No. with the Depository Participant	

----------**Tear Here**----------

ACKNOWLEDGEMENT SLIP FOR FDC LIMITED - BUYBACK 2020
(*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

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:

1. This Offer will open on September 16, 2020 and close on September 29, 2020.
2. 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.
3. 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.
4. 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.
5. **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) if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. 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.**
6. 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.
7. 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.
8. 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.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. 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.
11. 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 2020"
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.buyback2020@linkintime.co.in; Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande

FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

OFFER OPENS ON	September 16, 2020
OFFER CLOSES ON	September 29, 2020

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)			

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

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs,

Sub: Offer of buyback of up to 2,163,000 (Twenty One Lakh Sixty Three Thousand) equity shares of FDC Limited at a price of Rs. 450/- (Rupees Four Hundred Fifty only) per Equity Share payable in cash

1. I/We (having read and understood the Letter of Offer dated September 04, 2020 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 m y/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 (August 21, 2020)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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.

10. Details of Equity Share Certificate(s) enclosed

Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
(If the space provided is inadequate please attach a separate continuation Sheet)				**Total ➔**	

----------**Tear Here**----------

ACKNOWLEDGEMENT SLIP FOR FDC LIMITED - BUYBACK 2020
(*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

11. Details of other documents attached

FORM OF ACCEPTANCE		ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
VALID SHARE TRANSFER DEED		SELF ATTESTED COPY OF PAN CARD	
CORPORATE AUTHORIZATION		POWER OF ATTORNEY / SUCCESSION CERTIFICATE	
RBI APPROVAL FOR ACQUIRING THE SHARES TENDERED UNDER THE OFFER		OTHER DOCUMENTS, AS APPLICABLE	

12. 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*

13. 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:

1. This Offer will open on September 16, 2020 and close on September 29, 2020.
2. 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.
3. Eligible Shareholders who desire to tender their Equity Shares in the physical 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.
4. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the Form of Acceptance so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before October 01, 2020 by 5 PM alongwith the documents mentioned in the Tender Form.
5. **The Equity Shares tendered in the Buyback shall be rejected if** (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) 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; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of October 01, 2020 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
6. 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, Folio No. and number of Equity Shares tendered.
7. 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.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. 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.
10. 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 2020"
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.buyback2020@linkintime.co.in; Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution……..

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L24239MH1940PLC003176
Name of the company (in full): FDC Limited
Name of the Stock Exchange where the company is listed, if any: BSE & NSE

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 1/-	₹ 1/-	₹ 1/-

No. of Securities being Transferred		Consideration Received (per Equity Share)	
In Figures	In Words	In words	In figures
			₹

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor's Particulars-

Registered Folio Number			
No.	Name(s) in full	PAN NO.	Signature(s)
1.			
2.			
3.			
I, hereby confirm that each of the Transferor has signed before me.			
Signature of Witness			
Name and address			

Transferee's Particulars-

Name in full	Father's/ mother's/ Spouse name	Address & E-mail ID	Occupation	Existing folio no., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of stamp affixed: _____(₹)

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.

Stamps:

For office use only
Checked by_____ Signature tallied by _____

Entered in the Register of Transfer on _____vide Transfer No._____

Approval Date_____
Power of attorney/Probate/Death Certificate/Letter of administration Registered on
_____at_____

No._____