

This Public Announcement is made pursuant to the provisions of Regulation 8 (1) read with Regulation 15(c) of the Securities and Exchange Board of India ("SEBI") (Buy-Back of Securities) Regulations, 1998 including amendment made from time to time ("Buy-back Regulations") and contains the disclosure as specified in Schedule II to the Buy-back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGE(S)

1. THE BUY-BACK

1.1. The Company announces the Buy-back ("Buy-back") of its fully paid-up Equity Shares of the face value ₹ 1/- each ("Equity Shares" or "Shares") from the existing registered shareholders/beneficial owners of Equity Shares of the Company from the open market through stock exchange(s) using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together "The Stock Exchanges") where the company's Shares are listed, in accordance with the provisions of Section 77A, 77AA & 77B and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions contained in the SEBI (Buy-back of Securities) Regulations, 1998 including amendments made from time to time (hereinafter referred to as "Buy-back Regulations") and the relevant provisions of Article 48(d) of Articles of Association of the Company and further subject to such conditions as may be prescribed and granted by the Board of Directors (which term shall include Committee of Directors hereafter referred to as "the Board") at a price not exceeding ₹ 135/- (Rupees One Hundred and Thirty Five Only) per Equity Share ("Maximum Offer Price") payable in cash, upto or less than a maximum amount of ₹ 5,00,00,000 (Rupees Five Thousand Lakhs Only) ("Maximum offer size"). The Maximum Offer Size represents approximately 9.86% of the aggregate Company's paid-up equity share capital and free reserves eligible for use in the Buy-back as at March 31, 2010, which is less than 10% of the total paid-up Equity Share Capital and Free Reserves eligible to use for Buy-back as on March 31, 2010 i.e. ₹ 50,728.74 Lakhs.

1.2. The Company proposes to Buy-back upto a maximum of 37,04,000 Shares ("Maximum Offer Shares") and minimum of 9,26,000 Shares ("Minimum Offer Shares") at a maximum price upto ₹ 135/- per equity share payable in cash. However, subject to these limits the Board shall have the discretion to determine the actual Buy-back Size.

1.3. As per Section 77A of the Act, the Buy-back of equity shares in any financial year shall not exceed twenty-five percent of the total paid-up equity capital of the Company in that financial year.

1.4. The actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back subject to the Maximum limit of 10% of the total paid-up equity share capital and free reserves eligible for use in the Buy-back as at March 31, 2010, in accordance with the resolution passed by the Board of Directors at its meeting held on January 27, 2011.

1.5. The Buy-back of shares will not result in a change in control or otherwise affect the existing management structure of the Company except that the promoters shareholding/voting rights pursuant to the proposed Buy-back assuming full acceptance of Maximum Offer Shares shall not increase by more than 5%, which is in compliance with Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 including amendments made from time to time.

1.6. The Buy-back will be carried upto a price not exceeding ₹ 135/- (Rupees One Hundred and Thirty Five Only) ("Maximum Offer Price") per equity share. The Maximum Offer Price offers a premium of approx. 23.06% and 23.18% over the closing prices on the BSE and NSE respectively prevailing the trading day prior to Board Meeting i.e. January 25, 2011. The closing price of the Equity Shares of the Company as on January 25, 2011 on BSE and NSE was ₹ 109.70 and ₹ 109.60 respectively.

1.7. The funds for the Buy-back will be available from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business.

2. PROPOSED TIME TABLE

Board Meeting approving Buy-back	January 27, 2011
Date of Public Announcement	February 08, 2011
Date of commencement of Buy-back	February 18, 2011
Acceptance of Equity Shares	As per relevant payout dates of the Stock Exchange(s)
Verification of Shares Accepted in the Physical Mode	Within 7 days from the Payout days
Extinguishment of Shares	Within 15 days of acceptance of shares. Further all the shares bought back under the offer shall be extinguished within 7 days of the last date of completion of Buy-back.
Last Date for the Buy-back	January 25, 2012 (i.e. the last trading day of 12 months period from the date of the resolution passed by the Board at its meeting held on January 27, 2011) or in case Maximum Offer Shares have been bought back or Maximum Offer Size have reached, whichever is earlier. However, the Board in its absolute discretion may decide to close the Buy-back at an earlier date, in the event Minimum Offer Shares have been purchased under the Buy-back even if Maximum Offer Size has not been reached or Maximum Offer Shares have not been bought back by giving appropriate notice of such date by the Board completing all formalities in this regard as per relevant laws and regulations. All payment obligations in respect of Buy-back shall be completed by the last date of the Buy-back.
Specified Date	Not Applicable as the Buy-back is proposed to be implemented through open market purchase through stock exchanges using the electronic trading facilities.

3. AUTHORITY FOR THE BUY-BACK

Pursuant to Section 77A, 77AA & 77B and all other applicable provisions of the Act, if any, the Buy-back Regulations and Article 48(d) and other relevant provisions in the Articles of Association of the Company, the Buy-back from open market through Stock Exchanges has been duly authorized by the resolution passed by the Board of Directors of the Company ("the Board") at its meeting held on January 27, 2011.

4. EXTRACTS FROM THE PUBLIC NOTICE IN COMPLIANCE WITH REGULATION 5A OF SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 1998 ("PUBLIC NOTICE")

Quote

1. The Board of Directors (the "Board") of FDC Limited ("FDC" or "the Company") at its meeting held on January 27, 2011 has approved the proposal for Buy-back of its own fully paid-up Equity Shares of ₹1/- each from the open market using the electronic trading facilities of the stock exchanges namely the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (the "Stock Exchanges") where the company's equity shares are listed (hereinafter referred to as the "Buy-back") in accordance with the provisions contained in the Article 48(d) of the Articles of Association of the Company, Section 77A, 77AA & 77B and other applicable provisions of the Companies Act, 1956 (the "Act") and the provisions contained in the SEBI (Buy-back of Securities) Regulations, 1998 including amendments made from time to time (hereinafter referred to as "Buy-back Regulations") and subject to approval(s) as may be necessary, from time to time, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India etc. as may be required and further subject to such conditions as may be prescribed while granting such approval(s) which may be agreed to by the Board of Directors (which term shall include Committee of Directors).

2. The Board has proposed a maximum limit of upto ₹ 50 Crores (₹ Fifty Crores Only) ("Maximum Offer Size") for the Buy-back, which is less than 10% of the aggregate of paid-up equity capital and free reserves eligible for use in the Buy-back as at March 31, 2010. The funds for the Buy-back will be available from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business.

3. The Buy-back will be carried upto ₹ 135/- (₹ One Hundred and Thirty Five Only) ("Maximum Offer Price") per equity share. The Maximum Offer Price offers a premium of approx. 23.06% and 23.18% over the closing prices on the BSE and NSE respectively prevailing the trading day prior to Board Meeting i.e. January 25, 2011. The closing price of the Equity Shares of the Company as on January 25, 2011 on BSE and NSE was ₹ 109.70 and ₹ 109.60 respectively. The Maximum Offer Price has been arrived at after considering certain parameters such as the book value, earnings trend in the recent past, the future growth, trends in the market price of the Equity Share during the last 6 months prior to the date of the Board Meeting and outlook for the industry and other relevant factors.

4. The Company proposes to buy maximum of 37,04,000 equity shares ("Maximum Offer Shares") and minimum of 9,26,000 equity shares ("Minimum Offer Shares"). However, the actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back in accordance with the resolution passed by the Board of Directors at its meeting held on January 27, 2011. The Buy-back of shares will not result in a change in control or otherwise affect the existing management structure of the Company except that the promoters shareholding/voting rights pursuant to the proposed Buy-back assuming full acceptance of Maximum Offer Shares shall not increase by more than 5%, which is in compliance with Regulation 11 of the Takeover Regulations.

5. The Maximum Offer Shares bought back shall be subject to:

a) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e. maintaining the public shareholding at 25% or more; and

b) aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.

6. The Board is of the view that the necessity for the Buy-back is on account of the following reasons:

a) to optimise returns to shareholders;

b) to enhance overall shareholders value; and

c) to give an opportunity to the Shareholders to offer their shares at the prevailing Buy-back Price.

This is proposed to be achieved by returning surplus cash back to shareholders. This may lead to reduction in outstanding shares, improvement in earning per share and enhanced return on invested capital. The utilisation of cash resources for the purpose of the proposed Buy-back is not likely to impact Company's financial position as well as any of its growth plans.

7. The equity shares of the Company are listed on BSE and NSE. The Buy-back is proposed to be implemented by the Company through the methodology of "Open market purchases using the electronic trading facilities of the stock exchanges where the company's equity shares are listed" as provided in the Buy-back Regulations. The Buy-back will be implemented in the manner and following the procedure prescribed in the Act and the Buy-back 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. There will be no negotiated deals, spot transactions or any private arrangements in implementation of the Buy-back.

8. The aggregate shareholding of the Promoter/Persons who are in control of the Company, and Promoter Group (collectively referred to hereinafter as the "Promoters") and Directors of the Promoters, where Promoter is a Company as on the date hereof is 122,504,656 equity shares constituting 65.76% of the fully paid-up equity share capital of the Company.

9. The Promoters and the Directors of the Promoters, where Promoter is a Company have neither purchased nor sold any shares during the period of 6 months preceding January 27, 2011 being the date of meeting of the Board at which the Buy-back was approved and the date hereof.

10. As per Regulation 15(b) of Buy-back Regulations, the Buy-back of shares shall not be made if the Promoters or persons acting in concert or persons in control or promoters group or Directors of the Promoters, where Promoter is a Company. The Promoters of the Company will not participate in the Buy-back and shall not deal in the equity shares of the Company in the Stock Exchanges during the period for which the Buy-back offer is open.

11. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank. There are no convertible debentures or preference shares outstanding.

12. The Board of Directors confirm that they have made a full inquiry into the affairs and prospects of the Company and they have formed the opinion:

a) that immediately following the date of Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards its prospects for the year immediately following that date that, having regard to their 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 be in their 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 that date; and

PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH REGULATION 5A OF SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 1998 ("PUBLIC NOTICE")



Regd. Office: B-8, MIDC Industrial Area, Waluj Dist. Aurangabad - 431136, Maharashtra; **Tel.** 0240 - 2554 407; **Fax.** 0240 - 2554 299.

Corp. Office: 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400102, Maharashtra; **Tel.** 022 - 2678 2653; **Fax.** 022 - 2678 8123.

Website: www.fdcindia.com

E-mail: investors@fdcindia.com **Contact Person:** Ms. Shalini Kamath, Company Secretary

c) that in forming their opinion for the above purposes, the Board of Directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

13. The text of the report dated January 27, 2011 received from M/s S.R. Batliboi & Associates, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Dear Sirs,
Subject: Report in terms of clause (x) of Schedule I of Chapter VII to the Securities and Exchange Board of India (SEBI) (Buy-Back of Securities) Regulations, 1998 In connection with the proposed Buy-back of equity shares approved by the Board of Directors of FDC Limited ("the Company") at its meeting held on January 27, 2011, in pursuance of the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956, of India (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and subsequent amendments thereof, and based on the information and explanations given to us, we report that:

i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2010, which were adopted by the shareholders at the annual general meeting held on August 21, 2010.

ii) The Board of Directors has proposed to Buy-back the company's equity to the extent of ₹ 5000 lacs. The amount of permissible capital payment towards Buy-back of equity shares, as computed below, has been properly determined in accordance with Section 77A(2)(b) of the Act.

Particulars	Amount (₹ in lacs)
Issued Equity Capital 189,423,529 equity shares of ₹ 1/- each as of March 31, 2010	1,894.24
Paid-up Equity Capital 186,278,529 equity shares of ₹ 1/- each fully paid-up as of March 31, 2010	1,862.79
Add: 3,145,000 equity shares forfeited	7.86
	A 1,870.65
Free Reserves as per audited financial statements for the year ended March 31, 2010 (represents balance of Share Premium, General Reserve and Profit and Loss Account)	B 48,858.09
Total	A+B 50,728.74
Maximum amount permissible for the Buy-back i.e. 10% of total paid-up equity capital and free reserves	5,072.87

iii) The Board of Directors in their meeting held on January 27, 2011 have formed the opinion as specified in Clause (x) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

iv) This certificate has been prepared for and only for the Company and is in reference to proposed Buy-back of equity shares in pursuance of the provisions of Section 77A, 77AA and 77B of the Act and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **S.R. BATLIBOI & ASSOCIATES**

Chartered Accountants

per Amit Majumdar

Partner

Membership No.: 36656

Place: Mumbai

Date: January 27, 2011

14. The Article 48(d) of the Articles of Association of the Company permits Buy-back of shares.

15. The debt to equity ratio post the Buy-back will be below the maximum allowable limit of 2:1 set by the Act.

16. The Company shall not Buy-back the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

17. The Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into equity shares, till the date of closure of the Buy-back.

18. As per the provisions of Section 77A(8) of the Act, the Company will not issue fresh equity shares within a period of 6 months after the completion of the Buy-back except by way 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.

19. The share Buy-back will be implemented after the approval of the financial institutions/banks if applicable from whom the Company has borrowing arrangements and obtained loans and subject to completion of necessary formalities as prescribed by law.

20. The Buy-back of equity shares will be completed within a period of 12 months from the date of passing of the resolution by the Board.

21. The Minimum Offer shares shall be subject to availability of shares below or equal to the Maximum Offer Price on regular basis throughout the validity of Buy-back offer.

22. As per the provisions of the Act, the equity shares to be bought back by the Company will compulsorily be cancelled/extinguished and will not be held for re-issuance.

23. The Audited accounts for the year ended March 31, 2010 have been approved by the shareholders at the annual general meeting held on August 21, 2010.

24. The Buy-back of shares from Non-resident Indians (NRIs) and Foreign Institutional Investors (FIIs), if applicable, shall be subject to regulations issued by Reserve Bank of India as required under Foreign Exchange Management Act, 1999, if any.

The Board of Directors accepts responsibility of information contained in this Public Notice.

For **FDC Limited**
Sd/-
Mohan A. Chandavarkar
Chairman and Managing Director
Place : Mumbai
Date : January 28, 2011.

Sd/-
Ashok A. Chandavarkar
Director

Sd/-
Shalini Kamath
Company Secretary

5. NECESSITY FOR BUY-BACK

5.1. The Board is of the view that the necessity for the Buy-back is on account of the following reasons:

a) to optimise returns to shareholders;

b) to enhance overall shareholders value; and

c) to give an opportunity to the Shareholders to offer their shares at the prevailing Buy-back Price;

5.2. This is proposed to be achieved by returning surplus cash back to shareholders. This may lead to reduction in outstanding shares, improvement in earning per share and enhanced return on invested capital. The utilisation of cash resources for the purpose of the proposed Buy-back is not likely to impact Company's financial position as well as any of its growth plans.

6. PROCESS AND METHODOLOGY FOR BUY-BACK PROGRAMME

6.1. The Buy-back is open to all the registered equity shareholders/beneficial owners holding Shares either in physical and/or electronic form, however the Company shall not Buy-back the Shares from Promoters/Promoters Group, the locked-in Shares or non-transferable Shares till the pendency of the lock-in or till the Shares become transferable.

6.2. As per the Buy-back Regulations, a Company intending to purchase its shares from the open market shall do so on stock exchanges having nation wide trading terminals. Accordingly the Company proposes to implement the Buy-back from the open market purchases through the BSE and the NSE using their nationwide trading terminals. Therefore the requirement of having collection and bidding centers is not applicable.

6.3. For the Buy-back of Shares, the Company has appointed the following Broker ("the Appointed Broker") through whom the purchases and settlement on account of the Buy-back of Shares will be made:

For **Demat and Physical shareholders [BSE and NSE]**

SPA Securities Limited

SPA House, Nyvesagar, Opp. Guranank Hospital,

Kalanagar, Off B.K.C. Bandra (E), Mumbai - 400051.

Tel.: 022-4289 5600; Fax.: 022-2657 3708-09

6.4. The Buy-back of Shares will be made only through the order matching mechanism except "all or none" order matching system.

6.5. The Company, may from time to time, but not earlier than the date of opening of the Buy-back place "buy" orders on BSE and/or NSE to Buy-back Shares through the Appointed Broker, in such quantity and at such prices, not exceeding Maximum Offer Price, as it may deem fit, depending upon the prevailing quotations of Shares in the secondary market. Intimation about the Company's presence in BSE and/or NSE to Buy-back its Shares will be made available to the said respective Stock Exchanges. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.

6.6. Shareholders/beneficial owners, who desire to sell their shares under the Buy-back, would have to do so through a stockbroker, who is a member of either BSE and/or NSE, by indicating to their stockbroker details of the Shares they intend to sell. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note and delivery of stock to the stockbroker and receipt of payment from the stockbroker would be carried out in accordance with the Stock Exchanges and SEBI regulations.

6.7. It may be noted that all Shares bought back by the Company may not be at a uniform price. Orders for Buy-back of the Equity Shares will be placed by the Company at least once a week at market related prices so long as the market price is lower than the Maximum Offer Price. Such Buy-back orders shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of shares purchased and amount utilized for Buy-back and related details as prescribed in the Buy-back regulations.

6.8. Equity Shares of the Company are traded in the compulsory demat mode at the Stock Exchanges (BSE Scrip Code: 531599, NSE Symbol: FDC). The Company will place buy orders as detailed above in normal segments at the Stock Exchanges and Shareholders holding shares in physical form can sell their Shares in the odd lot trading segment of BSE.

6.9. Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any equity shares or confer any right on the part of shareholder to offer any equity shares for Buy-back, even if the Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law.

7. METHOD OF SETTLEMENT

7.1. While the requirement of opening an escrow account is not applicable as the Buy-back is from the open market through the Stock Exchanges, the Company will pay the consideration to the Appointed Broker on every settlement date as applicable in respect of Shares bought back.

7.2. The shareholders/beneficial owners holding Shares in the demat form would be required to transfer the number of Shares sold by them by tendering the delivery instruction to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the stockbroker through whom the trade was executed. The shareholders holding Shares in physical form may present the share certificates along with valid transfer deeds to their stockbroker through whom the trade was executed.

7.3. The Company has opened a Depository Account styled "FDC Limited Buy-back Account" with SPA Securities Limited. Shares bought back in the demat form would be transferred into the aforesaid account by the Appointed Broker on receipt of Shares from the clearing and settlement mechanism of BSE and NSE. The ISIN of the Company is INE258B01022.

7.4. The Company shall complete the verification of acceptances within seven days of the relevant pay-out dates of the Exchanges. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of the Company's Registrar and Share Transfer Agents or the Merchant Banker and the Statutory Auditor within fifteen days of the date of acceptance of the shares. In case the shares bought back are in dematerialized form the same will be extinguished in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

7.5. The Company will extinguish all the shares bought back within seven days of the last date of completion of Buy-back.

8. **MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUY-BACK AND MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND THE COST OF FINANCING THE BUY-BACK**

8.1. The maximum amount, upto which the Company would deploy for the Buy-back is upto or less than Maximum Offer Size of ₹ 5000.00 lakhs (Rupees Five thousand lakhs Only).

8.2. The Company proposes to Buy-back its fully paid Equity Shares of face value of ₹ 1/- each, not exceeding 10% of the total paid up equity share capital and free reserves of the Company as per last audited balance sheet for the year ended March 31, 2010 subject to maximum number of 37,04,000 Equity Shares ("Maximum Offer Shares") and minimum number of 9,26,000 Equity Shares ("Minimum Offer Shares") at a price not exceeding ₹ 135/- ("Maximum Offer Price") per Equity Share payable in Cash for an amount upto or less than a maximum amount of ₹ 5,00,00,000 lakhs subject to:

a) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e. maintaining the public shareholding at 25% or more; and

b) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.

c) the Promoters shareholding / voting rights pursuant to the proposed Buy-back assuming full acceptance of Maximum Offer Shares shall not increase by more than 5% in compliance with Regulation 11 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 including amendments made from time to time.

8.3. The Minimum Offer Shares to be bought back subject to availability of shares below or equal to Maximum Offer Price on regular basis throughout the validity of Buy-back offer.

8.4. Subject to other provisions contained in the resolution passed at the Board Meeting, the actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back in accordance with the resolution passed by the Board of Directors at its meeting held on January 27, 2011. The Board shall however have the discretion to determine the actual Buy-back size, subject to Maximum Offer Shares and Minimum Offer Shares.

8.5. The funds for the Buy-back will be available from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business.

9. BRIEF INFORMATION ABOUT THE COMPANY

9.1. 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.

9.2. Currently Shri Mohan A Chandavarkar is the Chairman and Managing Director and the Promoters are the Chandavarkar family and companies owned by them. The Company has its registered office at B-8, M.I.D.C. Government Industrial Area, Waluj, District: Aurangabad - 431130, Maharashtra and Corporate Office at -148, S. V. Road, Jogeshwari (W), Mumbai - 400102, Maharashtra.

9.3. 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.

9.4. The Company is a multi plant, multi locational Company having its research center located at Jogeshwari, Mumbai and manufacturing facilities at Roha, Waluj and Simar in Maharashtra, Varan in Goa and Baddi in Himachal Pradesh. The Company has a widespread marketing and distribution network spread across the country. The Company also export to many countries around the globe.

10. BRIEF FINANCIAL INFORMATION OF THE COMPANY

The brief standalone audited financial information of the Company for the last three financial years and the unaudited financial results for nine months ended December 31, 2010 is provided below. It must be noted that the financials for the period nine months ended December 31, 2010 although unaudited, have been subjected to a Limited Review by the statutory auditors and adopted by the Board of Directors of the Company at its meeting on January 27, 2011:

Particulars	Nine months ended 31.12.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Net Sales	54,055.69	64,958.03	57,636.15	48,966.67
Other Income	2,223.20	3,172.47	1,164.71	1,922.20
Total Income	56,278.89	68,130.50	58,800.86	50,888.87
Profit Before Tax	14,156.25	17,979.14	10,485.48	7,796.49
Net Profit after Tax	11,776.20	14,881.93	8,342.92	6,575.63
Equity Dividend (including Corporate dividend tax)	-	3,801.29	2,749.98	2,240.01
Paid up equity share capital (excluding Forfeited Shares)	1,862.79	1,862.79	1,881.69	1,914.61
Reserves & Surplus	-	50,556.19	40,187.72	35,608.75
Net Worth (Refer Note 1)	-	52,228.74	41,885.41	37,359.62
Key Ratios				
Basic and Diluted Earnings per Share (₹) (Refer Note 2)	6.32	7.97	4.37	3.43
Book value per Share (₹) (Refer Note 3)	+	28.14	22.36	19.60
Return on Net Worth (Refer Note 4)	+	28.49%	19.92%	17.60%
Debt-Equity Ratio (Refer Note 5)	+	0.01	0.01	0.03

Note: The Key ratios have been computed as below:

Note no.	Ratio/Term	Formula
1	Net Worth	Share Capital +Free Reserves (excluding revaluation, Capital Reserve and Capital Redemption Reserve)- Miscellaneous Expenditure
2	Basic and Diluted Earnings per Share (₹)	Net Profit attributable to equity shareholders/ Total weighted average no. of shares outstanding during the year
3	Book value per Share (₹)	(Paid up equity share Capital + Reserves and Surplus-Miscellaneous Expenditure)/Total no. of shares outstanding at the end of the year
4	Return on Net Worth	Net Profit After Tax/Net Worth
5	Debt-Equity Ratio	Loan funds/Net Worth

*Financial results upto nine months ended December 31, 2010, which was subjected to limited review by Auditor's, have been approved by the board of directors while the aforesaid ratio calculation requires