

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

This Letter of Offer is being sent to you, being an Eligible Shareholder of FDC Limited (the “Company”/ “FDC”) as on Record Date in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, 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. Resurgent India Limited or the Registrar to the Buyback i.e. Sharex Dynamic (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

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Corporate Office: 142-48, S. V. Road, Jogeshwari (West), Mumbai - 400 102, Maharashtra

Tel: +91 22 3071 9215; Fax: +91 22 2678 8123

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

Compliance Officer: Ms. Varsharani Katre, Company Secretary

Buyback of upto 34,30,000 (Thirty Four Lakhs Thirty Thousand) fully paid-up equity shares, of face value of Re. 1/- (Rupee One) each (“Equity Shares”), representing 1.93% of the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2017 (“Buyback”). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on February 27, 2018 (“Record Date”), by way of a Tender Offer through the stock exchange mechanism (“Tender Offer”), for cash at a price of Rs. 350 (Rupees Three Hundred Fifty Only) (“Buyback Price”) per Equity Share for an aggregate amount of upto Rs. 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakhs only) (“Buyback Size”) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs (“Transaction Cost”), and said Buyback size represents 9.50% of the Paid-up share Capital and Free Reserves of the Company as per the audited standalone financial statements for the year ended March 31, 2017.

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 (Buy Back of Securities) Regulations, 1998 (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 9.50% of the aggregate paid-up equity capital and free reserves of the Company as per the audited standalone financial statements for the year ended March 31, 2017 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves as per the last audited standalone financial statements of the Company.
3. This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. February 27, 2018.
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 29 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 25 and 36 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

Buyback opens on: Monday, March 12, 2018

Buyback closes on : Friday, March 23, 2018

Last date/ time for receipt of the completed Tender Offer Form and other specified documents including physical share certificates by the Registrar to the Buyback: Monday, March 26, 2018

Manager to the Offer	Registrar to the Offer
<p>Resurgent India Limited Unit No. 903-906, 9th Floor Tower C, Unitech Business Zone Nirvana Country, Sector 50 Gurugram - 122 018 Tel.: +91 124 475 4550 Fax: +91 124 475 4584 Contact Person: Sudhir Chandi E-mail: sudhir.chandi@resurgentindia.com Website: www.resurgentindia.com SEBI Registration No.: INM000012144</p>	<p>Sharex Dynamic (India) Private Limited Unit-1, Luthra Industrial Premises, Safed Pool Andheri Kurla Road, Andheri (East) Mumbai - 400 072 Tel.: +91 22 2851 5606 / 44 Fax: +91 22 2851 2885 Contact Person: K C Ajit Kumar E-mail: sharexindia@vsnl.com Website: www.sharexindia.com SEBI Registration No.: INR000002102</p>

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1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	February 07, 2018	Wednesday
Date of publication of the Public Announcement for the Buyback	February 09, 2018	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	February 27, 2018	Tuesday
Date of Opening of the Buyback	March 12, 2018	Monday
Date of Closing of the Buyback	March 23, 2018	Friday
Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share Certificates by the Registrar to the Buyback *	March 26, 2018	Monday
Last date of verification of Tender Forms by the Registrar to the Buyback	March 26, 2018	Monday
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Stock Exchanges	March 27, 2018	Tuesday
Last date for settlement of bids on the Stock Exchanges	March 28, 2018	Wednesday
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	March 28, 2018	Wednesday
Last date of extinguishment of Equity Shares	April 04, 2018	Wednesday

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

* 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 including physical share certificates, superscribing the envelope as “**FDC Limited - Buyback 2018**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned on the cover page or in Clause 20 of this Letter of Offer.

2. KEY DEFINITIONS

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

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

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

Buyback / Buyback Offer / Offer	Offer to Buyback up to 34,30,000 fully paid-up Equity Shares of face value Re. 1/- each of the Company at a price of Rs. 350 per Equity Share for an aggregate amount of up to Rs. 120.05 Crores, in accordance with the SEBI Buyback Regulations and relevant provisions of the Act by way of a Tender Offer through the stock exchange mechanism
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback as applicable in the category to which such Eligible Shareholder belongs
Buyback Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 350 per fully paid up Equity Share, payable in cash
SEBI Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
CDSL	Central Depository Services (India) Limited
Company	FDC Limited
Company's Broker	Eureka Stock & Share Broking Services Limited
Company Demat Account DP	The depository account titled "FDC Limited" opened by the Company
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback is BSE Limited
Director(s)	Director(s) of the Company
Draft Letter of Offer	The Draft Letter of Offer dated February 09, 2018 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 - Buy Back Escrow Account" opened with the Escrow Agent
Escrow Agent	Yes Bank Limited
Escrow Agreement	The Escrow Agreement dated February 28, 2018 entered into between the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII's	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 March 07, 2018 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	Resurgent India 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 February 08, 2018, published in all editions of the Business Standard (English national daily, Hindi national daily) and Aurangabad edition of Loksatta (Marathi language daily) on February 09, 2018 each with wide circulation at the place where the Registered office of the company is situated
Promoter & Promoter Group	Mrs. Meera Ramdas Chandavarkar Mrs. Sandhya Mohan Chandavarkar Mr. Mohan Anand 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
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 37 Equity Shares for every 273 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 13 Equity Shares for every 776 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	February 27, 2018
Registrar to the offer	Sharex Dynamic (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, as amended from time to time
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)(o) of the SEBI Buyback Regulations read with Regulation 9(3A) of the Buyback Regulations using stock exchange mechanism
Tender Offer Form / Form of Acceptance	The form to be filled in by the Shareholders to participate in the Buyback.
TRS	Transaction Registration Slip

3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India ("SEBI"). It is to be distinctly understood that submission of the Draft Letter of Offer with SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the company to meet the Buyback

commitments or for the correctness of the statements made or opinions expressed in the Draft Letter of Offer. The Manager to the Buyback Offer, Resurgent India 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, Resurgent India Limited has furnished to SEBI a due diligence certificate dated February 09, 2018 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 February 08, 2018 and published on February 09, 2018 (the “Public Announcement”) and the Draft Letter of Offer dated February 09, 2018. 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, 1998, as amended, have been duly complied with;**
- **The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;**
- **Funds used for Buyback shall be as per the provisions of the Companies Act, 2013.”**

- 3.3 The filing of the Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

- 3.4 Promoters / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI Buyback Regulations.

- 3.5 Promoters / Directors also declare and confirm that funds borrowed from banks and / or financial institutions will not be used for the Buyback.

- 3.6 **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK.**

- (a) The Public Announcement that was published on February 09, 2018 and this Draft Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer in any form, or an invitation in any

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

3.7 Forward Looking Statement:

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

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

4. TEXT OF THE RESOLUTION PASSED AT BOARD MEETINGS ON FEBRUARY 07, 2018

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 February 07, 2018. The text of the relevant resolutions passed is given below.

(a) Resolution passed on February 07, 2018

“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 (Buy Back of Securities) Regulations, 1998 (“**SEBI Buyback Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback 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 3,430,000 (Thirty Four Lakh Thirty Thousand only) Fully Paid up Equity Shares of face value of Re. 1 each (hereinafter referred to as the “**Equity Shares**” or “**Shares**”) of the Company at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per Share (“**Buyback Price**”) payable in cash for an aggregate Buyback consideration not exceeding Rs. 120.05 Crores (Rupees One Hundred Twenty Crores Five Lakhs Only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed for the buyback and other incidental costs (“**Maximum Offer Size**”), which is 9.50% of the paid up share capital and free reserves of the Company as per the latest audited balance sheet of the Company for the financial year ended March 31, 2017 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 as on the record date to be determined by the Board.

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

RESOLVED FURTHER THAT the Buyback 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, as amended from time to time.

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

RESOLVED FURTHER THAT the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.

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

- i. finalizing the terms of the Buyback like record date, 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;
- 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 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 Buyback Regulations, for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company; and
- viii. to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

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

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

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

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
- (ii) that immediately following the date of this Board Meeting, 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, 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) 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.

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 (Buy Back of Securities) Regulations, 1998, as amended from time to time;
- (vi) that the aggregate amount of the Buyback i.e. Rs. 120.05 crores (Rupees One Hundred Twenty Crores Five Lakhs Only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2017;
- (vii) that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. 3,430,000 (Thirty Four Lakh Thirty Thousand only) shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on March 31, 2017;
- (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 BSE 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. Resurgent India 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. Sanjay Jain, Associate Vice President - Corporate Finance and Ms. Varsharani Katre, Company Secretary of the Company be and are hereby severally authorized to appoint Stock Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this connection.

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

Private Limited, the Registrar and Share Transfer Agents of the Company.

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

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

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

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of the Regulation 8(1) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback of Equity Shares which was published on February 09, 2018 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. February 07, 2018, 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 February 07, 2018 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 34,30,000 Equity Shares of the Company for an aggregate amount not exceeding Rs. 120.05 Crore (Rupees One Hundred Twenty Crore Five Lakh only) (the “**Buyback Size**”) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs (“**Transaction Cost**”) (representing 9.50% of the Paid up share capital and free reserves as on March 31, 2017) at a price of Rs. 350 (Rupees Three Hundred Fifty only) (the “**Buyback Price**”) per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis through the “Tender Offer” route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and in accordance with the Act & the Rules made thereunder (the “**Buyback**”).
- 6.2 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on February 27, 2018 (the “**Record Date**”) through the Tender Offer route prescribed under Regulation 4(1)(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 (the “**SEBI Circular**”).

- 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 February 07, 2018 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Para 9 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, 2017 was Rs. 1,263.41 Crores (Rupees One Thousand Two Hundred Sixty Three Crores Forty One Lakhs only) and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors shall not exceed 10% of the Paid-up capital and Free Reserves of the Company under Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 126.34 Crore (Rupees One Hundred Twenty Six Crore Thirty Four Lakh only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 120.05 Crore excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid.
- 6.6 Further, under the Act, the number of equity shares that can be bought back during the Financial Year shall not exceed 25% of the Paid-up equity shares of the Company. The Company proposes to buyback 34,30,000 equity shares of the Company which is less than 25% of outstanding equity shares of the Company which are fully paid up, and accordingly is within the aforesaid limit.
- 6.7 The Buyback Price of Rs. 350 per Equity Share represents (a) a premium of approx. 53.51% and 55.04% over the closing prices on the NSE and BSE respectively on February 02, 2018, 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. 49.95% and 49.83% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding February 02, 2018, 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. 29.68% and 29.73% over the 52 week high price of the Equity Shares on NSE and BSE respectively.
- 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 the Record Date i.e. February 27, 2018, 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	34,197,260	34,197,260	19.23
2.	Mrs. Sandhya Mohan Chandavarkar	19,355,730	19,355,730	10.88
3.	Mr. Mohan Anand Chandavarkar	19,020,258	19,020,258	10.70

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
4.	Mr. Ameya Ashok Chandavarkar	10,720,580	10,720,580	6.03
5.	Ms. Nomita Ramdas Chandavarkar	5,682,940	5,682,940	3.20
6.	Mr. Nandan Mohan Chandavarkar	5,445,762	5,445,762	3.06
7.	Mrs. Aditi C. Bhanot	1,200,000	1,200,000	0.67
8.	Leo Advisors Private Limited	16,134,016	16,134,016	9.07
9.	Virgo Advisors Private Limited	10,756,110	10,756,110	6.05
	Total	122,512,656	122,512,656	68.89

6.9.2 No shares were either purchased or sold by the Promoter and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. from August 08, 2017 to February 07, 2018, except as under:

Name of the Shareholder	Aggregate No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per share (in Rs.)	Date of Maximum Price	Minimum Price per share (in Rs.)	Date of Minimum Price
Meera Ramdas Chandavarkar	8,000	Purchase	180.00	August 08, 2017	180.00	August 08, 2017

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 February 07, 2018, 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 February 07, 2018 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited accounts for the Financial Year ended March 31, 2017 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakh only) (which is 9.50% of the total Paid up share capital and Free Reserves as per the audited standalone financial statements of the Company for the Financial Year ended March 31, 2017), excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

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

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

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

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

- 9.1 The Buyback is not likely to cause any material impact on the earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. The Buyback will optimize returns to the shareholders and enhance overall shareholders value. The Buyback is not expected to impact growth opportunities for the Company.
- 9.2 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated February 07, 2018 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 122,512,656 Equity Shares under the Buyback, being the total number of Equity Shares held by them.
- 9.3 The details of the date and price of acquisition of the Equity Shares that Promoter & Promoter Group intends to tender are set out below:

(i) Mrs. Meera Ramdas Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	2,04,25,260	-	1.00	-
September 24, 2015	Allotment	1,37,64,000	-	1.00	Pursuant to merger
August 08, 2017	Buy	8,000	180.00	1.00	Cash consideration

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

(ii) Mrs. Sandhya Mohan Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	98,43,480	-	1.00	-
September 24, 2015	Allotment	95,12,250	-	1.00	Pursuant to merger

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

(iii) Mr. Mohan Anand Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	1,02,56,020	-	1.00	-
December 30, 2011	Inter-se Transfer	3,09,750	-	1.00	Gift
September 24, 2015	Allotment	84,54,488	-	1.00	Pursuant to merger

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

(iv) Mr. Ameya Ashok Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	3797,996	-	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	6002,834	-	1.00	Pursuant to merger

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

(v) Ms. Nomita Ramdas Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	10,94,940	-	1.00	-
September 24, 2015	Allotment	45,88,000	-	1.00	Pursuant to merger

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

(vi) Mr. Nandan Mohan Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 21, 2009	Inter-se transfer	43,88,000	-	1.00	Gift
September 24, 2015	Allotment	10,57,762	-	1.00	Pursuant to merger

(vii) Mrs. Aditi C Bhanot

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 31, 2015	Inter-se transfer	12,00,000	Nil	1.00	Gift

(viii) Leo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 28, 2017	Inter-se transfer through bulk deal on stock exchange	1,07,56,110	203.55	1.00	Cash

(ix) Virgo Advisors Private Limited

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 28, 2017	Inter-se transfer through bulk deal on stock exchange	1,61,34,016	203.55	1.00	Cash

9.4 Consequent to the Buyback and based on the number of Shares bought back from the shareholders, the shareholding pattern of the Company would undergo a consequential change. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter Group, post the Buyback may increase to 69.07% from 68.89% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 30.93% from 31.11% 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 debt-equity ratio post the Buyback will be below the maximum allowable limit of 2:1 specified under the Act.

9.6 In compliance with Regulation 19(1)(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 standalone financial statements for the year ended March 31, 2017, of the Company are as under:

Ratios	Pre Buyback	Post Buyback
Net Worth (Rs. in crores) ^(a)	1,263.41	1143.36
Return on Networth (%age) ^(b)	14.79	16.34
Earnings Per Share (in Rs.) ^(c)		
- Basic	10.52	10.73
- Diluted	10.52	10.73
Book Value per Share (in Rs.) ^(d)	71.04	65.56
Price / Earnings multiple as per latest audited Financial Statements ^(e)	21.67	21.26
Total Debt / Equity Ratio ^(f)	0.0006	0.0007

Note:

- (a) Net worth is aggregate value of Paid up share capital and Free Reserves but excludes other comprehensive income
- (b) Return on Net Worth = Profit after tax (adjusted for other comprehensive income / (loss) for the year) / Net Worth (excluding Revaluation Reserves and other comprehensive income)
- (c) Earnings per Share = Profit after Tax / Average number of shares outstanding for the period.
Earnings per Share post Buyback is computed after reducing proposed buyback shares from average outstanding shares for the Year
- (d) Book value per Share = Net Worth (excluding Revaluation Reserves and other comprehensive income) / 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. 228 (closing price on NSE as of February 02, 2018, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered, for both pre and post buyback)
- (f) Total Debt / Equity Ratio = Total Debt / Net Worth

10. BASIS FOR CALCULATING BUYBACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 350 per Equity Share. The Buyback Price has been arrived at after considering various factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed, the net-worth of the Company, price earnings ratio and the possible impact of the Buyback on the key financial ratios of the Company.
- 10.2 The Buyback Price of Rs. 350 per Equity Share represents (a) a premium of approx. 53.51% and 55.04% over the closing prices on the NSE and BSE respectively on February 02, 2018, 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. 49.95% and 49.83% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding February 02, 2018, 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. 29.68% and 29.73% over the 52 week high price of the Equity Shares on NSE and BSE respectively.
- 10.3 The closing market price of the Equity Shares as on February 02, 2018, 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. 228.00 on NSE and Rs. 225.75 on BSE.
- 10.4 The basic and diluted earnings per Equity Share of the Company, on standalone basis, pre Buyback was Rs. 10.52 and Rs. 10.52 per Equity Share, respectively, as on March 31, 2017 which is expected to increase to Rs. 10.73 per Equity Share, (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 14.81% as on March 31, 2017 which is expected to increase to 16.36% after the Buyback assuming full acceptance under the Buyback Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

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

- 11.2 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2017 based on the audited standalone financial statements of the Company for the year ended March 31, 2017. 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

In accordance with the with Regulation 10 of the SEBI Buyback Regulations, the Company has appointed Yes Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated February 28, 2018 pursuant to which the Escrow Account in the name and style “**FDC Limited - Buyback Escrow Account**” bearing account number 001066200000116 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations. In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company undertakes to deposit 100% of the applicable amount in the Escrow Account on or before the opening the Buyback Offer.

Based on the resolution of the Board passed on February 07, 2018 in this regard and other facts / documents, Mr. R. C. Gandhi (Mem. No.: 15399), Proprietor, R C Gandhi & Co., Chartered Accountant, having their office at Gulshan, 2/204, C. D. Barfiwala Lane, Andheri (West), Mumbai - 400 058, have certified, vide their certificate dated February 07, 2018 that the Company has adequate firm and financial resources to meet the financial obligations under buyback offer.

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 11 of the SEBI Buyback Regulations.

The Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Amount (Rs. In crores)
Authorised Capital	
29,42,00,000 Equity Shares of Re. 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of Rs. 100/- each	0.03
Total Authorised Share Capital	29.45
Issued Capital	
18,09,78,084 Equity shares of Re.1/- each	18.10
Subscribed and Paid Up Capital	
17,78,33,084 Equity shares of Re. 1/- each	17.78
Share Forfeiture Account	0.08

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

Particulars	Amount (Rs. In crores)
Authorised Capital	
294,200,000 Equity Shares of Re. 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of Rs. 100/- each	0.03
Total Authorised Share Capital	29.45
Issued Capital	
17,75,48,084 Equity Shares of Re. 1/- each	17.75
Subscribed and Paid Up Capital	
17,44,03,084 Equity shares of Re. 1/- each	17.44
Share Forfeiture Account	0.08

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. February 07, 2018.
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 19(1)(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 pre and post Buyback shareholding pattern of the Company is as follows:

Category of Shareholders	Pre Buyback Shareholding Pattern (as on Record Date)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	12,25,12,656	68.89	12,04,60,301	69.07
Foreign	-	-	-	-
Sub Total (A)	12,25,12,656	68.89	12,04,60,301	69.07
Public Shareholding				
Institutions				
Mutual Funds / UTI	64,47,072	3.62	5,39,42,783	30.93
Financial Institutions / Banks	3,800	0.00		
Insurance Companies	10,59,028	0.60		
FII / FPI	1,70,81,483	9.61		
Others	3,78,504	0.21		
Non Institutions				
NBFCs registered with RBI	650	0.00		
Individuals	2,53,04,205	14.23		
Others	50,45,686	2.84		
Sub Total (B)	5,53,20,428	31.11	5,39,42,783	30.93
Grand Total (A)+(B)	17,78,33,084	100.00	17,44,03,084	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.

- (d) The company has 26,295 shareholders as on Record date i.e. February 27, 2018.
- (e) As per the provisions of the Act, 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.

- (f) The aggregate shareholding of the Promoters, Promoter Group and Persons who are in control of the Company is 122,512,656 Equity Shares of face value Re. 1/- each representing 68.89% 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 69.07% of the post Buyback equity share capital of the Company.
- (g) The aggregate number of shares purchased or sold by the Promoter and Promoter Group during the period of 12 months preceding the date of the Public Announcement and from the date of public announcement to the date of the letter of offer; the maximum and minimum price at which purchases and sales referred to above were made along with the relevant dates are as under:

Date of Transaction	Name of Buyer	Nature of Transaction	Number of Shares	Consideration (Rs. in cr)
August 08, 2017	Meera R Chandavarkar	Buy	8,000	0.14
March 28, 2017	Leo Advisors Private Limited	Buy through inter-se transfer (bulk deal on stock exchange) from Ashok Anand Chandavarkar	1,61,34,016	328.85
March 28, 2017	Virgo Advisors Private Limited	Buy through inter-se transfer (bulk deal on stock exchange) from Mangala Ashok Chandavarkar	1,07,56,110	219.24

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

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 HISTORY OF THE COMPANY

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

14.2 OVERVIEW OF THE BUSINESS

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

14.3 HISTORY OF THE EQUITY SHARE CAPITAL OF THE COMPANY

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
Prior to IPO	72,75,000	10	-	-	72,75,000	7,27,50,000
April 16, 1996	27,80,700	10	100	Initial Public Offer	1,00,55,700	10,05,57,000
June 27, 1997	(3,15,200)	10	NA	Forfeiture of shares due to non payment of allotment money	97,40,500	9,74,05,000
November 28, 1997	300	10	100	Re-issue of forfeited shares	97,40,800	9,74,08,000
June 26, 1998	400	10	100	Re-issue of forfeited shares	97,41,200	9,74,12,000
June 02, 2001	9,74,12,000	1	NA	Sub-division of face value of shares from Rs. 10 each to Re. 1 each	9,74,12,000	9,74,12,000
July 05 2002 to July 19, 2002	(16,81,449)	1	NA	Buyback of equity shares by the Company	9,57,30,551	9,57,30,551
May 08, 2004	9,57,30,551	1	Nil	Bonus issued in the ratio of 1:1	19,14,61,102	19,14,61,102
November 24, 2008 to August 11, 2009	(51,82,573)	1	NA	Buyback of equity shares by the Company	18,62,78,529	18,62,78,529
February 18, 2011 to January 25, 2012	(33,58,102)	1	NA	Buyback of equity shares by the Company	18,29,20,427	18,29,20,427
September 03, 2012 to August 14, 2013	(50,87,343)	1	NA	Buyback of equity shares by the Company	17,78,33,084	17,78,33,084
September 22, 2015	5,53,85,000	1	NA	Shares extinguished pursuant to the Scheme of Arrangement	17,78,33,084	17,78,33,084
September 24, 2015	5,53,85,000	1	NA	Shares issued pursuant to the Scheme of Arrangement		

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	Directorships in Other Companies
Mr. Mohan A. Chandavarkar DIN: 00043344	Chairman & Managing Director	Bachelor of Science (Hons.) Degree	01/04/2009	Nil
Mr. Nandan M. Chandavarkar DIN: 00043511	Joint Managing Director	Bachelor of Pharmacy Degree	30/09/1993	Nil
Mr. Ashok A. Chandavarkar DIN: 00042719	Wholtime Director	Bachelor of Engineering (Mechanical)	01/03/2011	(i) Virgo Advisors Private Limited (ii) Leo Advisors Private Limited

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Other Companies
Mr. Ameya A. Chandavarkar DIN: 00043238	Wholetime Director	Graduate in Information Systems and Marketing Management, USA and MBA from INSEAD in France and Singapore	01/04/2002	(i) Virgo Advisors Private Limited (ii) Leo Advisors Private Limited (iii) Sports Square Private Limited
Ms. Nomita R. Chandavarkar DIN: 00042332	Wholetime Director	Bachelor of Commerce Degree	02/06/2014	(i) DSS Out Sourcing Solutions Private Limited
Dr. Rahim H. Muljiani DIN: 00043975	Director	MBBS, BOMS & FICS	23/03/2000	NIL
Dr. Satish S. Ugrankar DIN: 00043783	Director	MBBS, MS ORTH, D ORTH & FCPS ORTH	13/08/1977	(i) Emkay Global Financial Services Limited
CA. Vinod G. Yennemadi DIN: 00137039	Director	Associate member of the Institute of Chartered Accountants in India & Fellow member of Institute of Chartered Accountants in England and Wales	08/06/2012	NIL
CA. Swati S. Mayekar DIN: 00245261	Director	Fellow member of the Institute of Chartered Accountants in India , Associate Member of Company Secretary in India & Bachelor of General Law	06/09/2014	(i) Uniphos Enterprises Limited (ii) Prodigy Finvest Private Limited (iii) Mayekars Oral Care Private Limited (iv) Encode Advanced Dentistry Private Limited
CA. Uday Kumar Gurkar DIN: 01749610	Director	Fellow member of the Institute of Chartered Accountants in India & Associate Member of Company Secretary in India	01/04/2016	(i) Carrot Consultancy Services Private Limited

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

Name of the Director	Appointment / Resignation	Effective Date	Reasons
CA. Girish C. Sharedalal	Resignation	April 01, 2017	Occupancy in other things
CA. Uday Kumar Gurkar	Appointment	April 01, 2016	Broadbase 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 Standalone Financial Statements for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and unaudited standalone Financial Statements for the nine months period ended December 31, 2017 are as given below:

(Rs. In Crores)

Particulars	Nine months period ended December 31, 2017 (Unaudited) *	Financial year ended		
		March 31, 2017 (Audited) ⁽¹⁾	March 31, 2016 (Audited) ⁽¹⁾	March 31, 2015 (Audited) ⁽²⁾
Equity Share Capital	17.86	17.86	17.86	17.86
Reserves and Surplus	1,334.30	1,245.86	1,058.67	911.72
Net worth (excluding other comprehensive income and revaluation reserves)	1,351.90	1,263.41	1,076.52	929.09
Total Income	835.89	1,095.67	1,049.87	922.00
Profit before Depreciation, Interest and Tax & exceptional items	214.87	291.60	266.94	241.10
Interest	1.02	1.41	1.40	1.75
Depreciation	26.64	34.52	33.61	38.50
Exceptional items	-	5.88	-	-
Profit before Tax	187.21	249.78	231.94	200.85
Tax	50.42	62.72	63.03	54.94
Profit After Tax	136.79	187.07	168.90	145.91

Key Financial Ratios

Particulars	Nine months period ended December 31, 2017 (Unaudited) *	Financial year ended		
		March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Earnings per Share (EPS)- Basic (Rs.) ⁽³⁾	7.69	10.52	9.50	8.20
Earnings per Share (EPS)- Diluted (Rs.)	7.69	10.52	9.50	8.20
Book Value Per Share (Rs.) ⁽⁴⁾	76.02	71.04	60.54	52.25
Return on Networth (%) ⁽⁵⁾	10.11	14.79	15.66	15.70
Debt Equity Ratio ⁽⁶⁾	0.0005	0.0006	0.0008	0.0012

* Not annualized

Note: Below are the formulae used for computation of the above ratios:

⁽¹⁾ The summary of financial statements has been extracted from the audited financial statements for the period prepared according to Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

⁽²⁾ The summary of financial statement has been extracted from the audited financial statements for the period prepared according to Accounting Standards notified under Companies (Accounting Standards) Rules, 2006.

⁽³⁾ Earnings per Share = Profit After Tax / Average Number of Shares outstanding for the period

⁽⁴⁾ Book value per Share = Net Worth (excluding Revaluation Reserves and other comprehensive income) / Number of Shares at the end of the period

⁽⁵⁾ Return on Net Worth = Profit After Tax (adjusted for other comprehensive income / (loss) for the year) / Net Worth (excluding Revaluation Reserves and other comprehensive income)

⁽⁶⁾ Debt-Equity Ratio = Total Debt / Net Worth (excluding Revaluation Reserves and other comprehensive income)

- 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 February 02, 2018, 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. 228.00 on NSE and Rs. 225.75 on BSE.

16.3 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:

16.3.1 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			
Year 2017	269.90	26/12/17	16,01,893	163.25	31/08/17	96,900	205.56	2,07,78,225	42,711.74
Year 2016	244.00	10/11/16	231,394	165.00	24/06/16	52,911	201.78	1,69,42,465	34,187.26
Year 2015	274.35	06/10/15	11,10,979	143.85	27/03/15	51,100	204.78	2,97,47,882	60,919.02
January 2018	259.50	12/01/18	278,958	227.00	31/01/18	58,126	242.67	15,12,095	3,669.42
December 2017	269.90	26/12/17	16,01,893	203.65	18/12/17	59,719	241.63	36,05,770	8,712.52
November 2017	228.70	22/11/17	661,235	192.00	01/11/17	265,237	207.71	26,69,187	5,544.05
October 2017	199.15	11/10/17	338,745	177.00	24/10/17	112,128	188.07	14,99,153	2,819.41
September 2017	189.95	28/09/17	70,219	164.00	01/09/17	242,611	178.77	29,85,118	5,336.63
August 2017	183.90	02/08/17	13,876	163.25	31/08/17	96,900	171.82	621,297	1,067.52

Source: www.nseindia.com

16.3.2 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			
Year 2017	269.80	26/12/17	280,542	164.00	31/08/17	7,611	203.89	3,07,98,903	62,788.20
Year 2016	240.00	10/11/16	43,007	165.50	24/06/16	7,081	204.13	30,48,874	6,223.73
Year 2015	273.80	06/10/15	298,191	144.50	27/03/15	18,090	203.48	97,27,252	19,793.25
January 2018	259.85	12/01/18	39,005	228.20	31/01/18	8,079	242.17	204,455	495.13
December 2017	269.80	26/12/17	280,542	206.40	18/12/17	3,726	247.69	493,721	1,222.89
November 2017	228.00	22/11/17	106,996	190.85	14/11/17	6,730	208.56	345,356	720.26
October 2017	199.00	11/10/17	29,138	177.25	26/10/17	4,348	188.50	135,312	255.07
September 2017	189.50	22/09/17	61,322	164.50	01/09/17	20,667	179.32	337,640	605.45
August 2017	181.10	01/08/17	1,813	164.00	31/08/17	7,611	171.28	89,021	152.48

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 February 07, 2018.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

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 2018**”.

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	Sharex Dynamic (India) Private Limited
Address	Unit-1, Luthra Industrial Premises, Safed Pool Andheri Kurla Road, Andheri (East) Mumbai - 400 072
Phone	Tel. No.: +91 22 2851 5606 / 44
Fax	Fax No.: +91 22 2851 2885
Contact Person	Mr. K C Ajit Kumar
SEBI Registration No.	INR000002102
Validity Period for SEBI Registration	Permanent

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

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Company proposes to Buyback up to 34,30,000 Equity Shares, representing 1.93% of the total issued and Paid-up equity capital of the Company, at a price of 350 per Equity Share payable in cash for an amount aggregating up to Rs. 120.05 Crores excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc, being up to 9.50% of the fully Paid-up equity capital and Free Reserves of the Company for the year ended March 31, 2017, 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 as on the Record Date is 122,512,656 Equity Shares which represents 68.89% 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 February 07, 2018 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 122,512,656 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 69.07% from 68.89%.

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

The Board had fixed February 27, 2018 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. 288.20 per Equity Share, accordingly all Shareholders holding not more than 693 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 21,433 Small Shareholders with aggregate shareholding of 37,96,128 Shares, as on the Record Date, which constitutes 2.13% of the outstanding Paid up equity share capital of the Company and 110.67% of the number of Equity Shares which are proposed to be bought back under this Buyback.

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

- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 5,14,500 Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date, being 73,218 Equity Shares.

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

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

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

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	37 Equity Shares for every 273 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	13 Equity Shares for every 776 Equity Shares held on the Record Date

Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 7 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 Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.
- 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 Buyback Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed 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.
- 20.3 The Eligible Shareholder(s) who have registered their email ids with the Depositories / the Company shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned on the cover

page of the Letter of Offer by stating such Eligible Shareholder's name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. The Eligible Shareholder(s) 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.

- 20.4 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.
- 20.5 The Company shall comply with Regulation 19(5) 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.
- 20.6 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.
- 20.7 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.
- 20.8 As disclosed in the section entitled "Process and Methodology for the Buyback" on page 26 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.
- 20.9 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.
- 20.10 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.
- 20.11 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.
- 20.12 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 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.
- 20.13 In case of non-receipt of this Letter of Offer:

- a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Buyback Offer by downloading the Tender Form from the website of the Company i.e. www.fdcindia.com or by providing their application in writing on plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback Offer by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website www.fdcindia.com. Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the RTA latest by March 26, 2018 (by 5 PM), i.e. not later than 2 (two) days from the Buyback Closing Date. If the signature(s) of the 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 applications are liable to be rejected under this Buyback Offer.
- The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the Buyback, shall not invalidate the offer to any person who is eligible to receive this offer under the Buyback.**

- 20.14 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Closing Date.
- 20.15 The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.
- 20.16 The Acceptance of the Buyback 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 Buyback 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.
- 20.17 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the "Company's 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

- 20.18 BSE has been appointed as the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the BSE from time to time.
- 20.19 In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Designated Stock Exchange 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 Designated 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 Designated Stock Exchange (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

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in Paragraph 20.25.

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.

- 20.20 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 stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.
- 20.21 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.22 The cumulative quantity tendered shall be made available on BSE website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- 20.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.24 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

- The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“**Clearing Corporation**”) for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Buyback 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 Offer. 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 Offer, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as “**FDC Limited - Buyback 2018**”, to the Registrar to the Buyback Offer latest by March 26, 2018 (by 5 PM), i.e. not later than 2 (two) days from the Buyback Closing Date.
- Eligible 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 the Eligible Shareholder has signed the Tender Form;
 - b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

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

- Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered 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 favor of the Company, (iii) self-attested copy of the shareholder's PAN Card (iv) The Tender Form (duly signed by all Equity Shareholders in case Equity Shares are in joint names) the same order in which they hold shares (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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 these documents, the concerned Shareholder Broker shall place the bid on behalf of Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. 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 Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- The Shareholder Broker/Shareholder has to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to RTA within 2 (two) days of bidding by Shareholder Broker at its own risk. The envelope should be super scribed as “**FDC Limited - Buyback 2018**”.
- One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker /Shareholder.
- 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 Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once, RTA confirms the bids it will be treated as ‘Confirmed Bids’.
- In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.
- Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- In Case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non repatriation basis and in that case the Non-Resident Eligible 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 Equity 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 Offer are liable to be rejected.

20.26 Acceptance of orders

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

20.27 Method of Settlement

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

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Shareholder Broker/ Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National 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.
- d. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to the respective Shareholder Broker by Clearing Corporation as part of the exchange payout process, not later than March 28, 2018. In case of Custodian Participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective Custodian Participant. The Shareholder Broker / Custodian Participants would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- e. Equity Shares in physical form, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole/ first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by Registered Post/ Speed Post at the Equity Shareholders' sole risk to the sole/ first Shareholder (in case of joint Equity Shareholders), at the address recorded with the Company, not later than March 28, 2018.
- f. Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

20.28 Settlement of Funds/Payment Consideration

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected through existing settlement accounts of trading members. Funds shall be made to the settlement account of the trading members who have entered the sell order for Eligible Shareholders.

20.29 Special Account opened with the Clearing Corporation

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchange or Clearing Corporation.

20.30 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

- 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.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on March 26, 2018 by 5:00 p.m.;
- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. 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.

20.31 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 Buyback offer shall be deemed to have declared, represented, warranted and agreed that he / she / it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

21. NOTE ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING 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 SUCH ADVICE.

Given below is a broad summarization of the applicable sections of the IT Act relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, which is provided only as guidance.

1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

- 1.1. Based on the provisions of the IT Act, shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”) (reference Circular No 6/2016 dated 29th February, 2016)

1.2. Based on the provisions of the IT Act shareholders can be classified under the following categories:

1.2.1 Resident Shareholders being:

- Individuals, HUF, AOP and BOI
- Others

1.2.2 Non Resident Shareholders being:

- NRIs
- FIIs
- Others
- Company
- Other than Company

2. SHARES HELD AS INVESTMENT

2.1 For non-residents, taxability of capital gains would be subject to beneficial provisions of the applicable Double Taxation Avoidance Agreement (‘DTAA’).

2.2. The taxability as per the provisions of the Act is discussed below.

2.2.1 Nature of capital gains as per the provisions of the Act

As per the provisions of the Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

2.2.2 Capital gains on Buyback of shares are governed by the provisions of section 46A of the Act. As per the provisions of section 46A, Buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Act, the difference between the cost of acquisition and the value of consideration received by the shareholders shall be deemed to be the capital gains in the Year in which such shares were purchased (i.e. Buyback, in this case) by the company.

Buyback of shares through a recognized stock exchange

2.3. Where transaction for transfer of such equity shares (i.e. Buyback, in this case) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Act; and
- STCG arising from such transaction would be subject to tax @15% under section 111A of the Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.

In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

- In case of foreign companies and FIIs: Surcharge @ 5% is leviable where the total income exceeds INR 10 crores and @ 2% where the total income exceeds INR 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

- In case of other non-resident assesseees (i.e. other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds INR 1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds INR 10 crores and @ 7% where the total income exceeds INR 1 crore is leviable in all cases. Further Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of resident assesseees (i.e. other than domestic companies): Surcharge @ 12% is leviable where the total income exceeds INR 1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable.
- All the above rates (especially for non-residents) are to be read subject to the provisions of Section 206AA of the Act.

3. SHARES HELD AS STOCK-IN-TRADE

3.1 If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Act would not apply.

3.2 Resident Shareholders

3.2.1 For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

3.2.2 For a domestic company, gain arising from transfer of shares held as stock in trade will be chargeable under the head "Profit and gains of business or profession" as per the provision of Act. Surcharge, Education and Secondary Higher Education cess will be applicable as specified above in para 2.3

3.2.3 Non Resident Shareholders

3.2.3.1 For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.

3.2.3.2 Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%
- There is a separate chapter dealing with the taxability of FIIs

In addition to the above, in the case of foreign companies and FIIs, Surcharge @ 5% is leviable where the total income exceeds Rs.10 crores and @ 2% where the total income exceeds Rs. 1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

4. TAX DEDUCTION AT SOURCE

4.1 In case of Resident Shareholders

4.1.1 In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

4.2 In case of Non-resident Shareholders

4.2.1 Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains, if any, is on the non-resident shareholder. Further, the non-resident shareholder shall keep the company indemnified against any tax liability arising on the Company as a result of any income earned on such Buyback of shares by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING 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 SUCH ADVICE.

5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

22. DECLARATION BY THE BOARD OF DIRECTORS

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

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion as on the date of passing the board resolution approving the Buyback i.e. February 07, 2018:

- (i) that immediately following the date of the Board Meeting held on February 07, 2018, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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
- (iii) 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.

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 February 07, 2018.

For and on behalf of the Board of Directors of Company

Sd/-

Name: Mohan Anand Chandavarkar

Managing Director

DIN: 00043344

Sd/-

Name: Ashok Anand Chandavarkar

Wholetime Director

DIN: 00042719

23. AUDITORS CERTIFICATE

The text of the Report addressed by the Statutory Auditor dated February 08, 2018 received from M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Company is reproduced below:

Quote

To
The Board of Directors
FDC Limited
142-48, S V Road
Jogeshwari (West)
MUMBAI 400 102

Dear Sirs/Madam

Statutory Auditors' Report in respect of proposed buy back of equity shares by FDC Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 1 September 2017. The Board of Directors of FDC Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 7 February 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2017 (hereinafter referred together as the "Statement") is prepared by the management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended 31 March 2017;
 - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and
 - iii. if the Board of Directors in their meeting dated 7 February 2018, have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by S R B C & Co. LLP, on which they have issued an unmodified audit opinion vide their report dated 26 May 2017 and have been adopted by the members of the Company on 19 August 2017.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. 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 financial statements as at and for the year ended 31 March 2017;
 - 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. The amounts of share capital and free

reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2017; and

- c) The Board of Directors of the Company, in their meeting held on 7 February 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II 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 February 2018.

Restriction on Use

9. 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

Mumbai
8 February 2018

Vikas R Kasat
Partner
Membership No. 105317

Annexure A: Statement of permissible capital payment (including premium)

Particulars	Amount (Rs. in crore)
Paid up equity share capital as on 31 March 2017 (177,833,084 equity shares of face value Re. 1 each)	17.78
Share forfeiture account	0.08
Free reserves as on 31 March 2017	
- Securities premium	0.73
- General reserves	438.88
- Profit and loss balance	805.94
Total	1,263.41
Maximum amount permissible under the Act / Buyback Regulations with approval of the Board of Directors: 10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	126.34
Maximum amount permitted by Board Resolution dated 7 February 2018 approving the Buyback, subject to shareholders approval, based on the audited accounts for the year ended 31 March 2017	120.05

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the company at: 142-48, S. V. Road, Jogeshwari (West), Mumbai - 400 102, 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. Annual report of the Company for the Financial Years 2017, 2016 and 2015.
4. Copy of resolution passed by the Board of Directors at their meeting held on February 07, 2018.
5. Copy of report dated February 08, 2018 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 February 09, 2018.
7. Copy of Escrow Agreement dated February 28, 2018 between the Company, Manager to the Buyback Offer and Escrow Agent.
8. Declaration of solvency and affidavit dated February 07, 2018, as prescribed under section 68(6) of the Companies Act.
9. SEBI Letter No. CFD/DCR/OW/2018/7222 dated March 07, 2018.

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 or Manager to the Buyback and/ or Registrar to the 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	: 142-48, S. V. Road, Jogeshwari (West), Mumbai - 400 102, Maharashtra
Tel.	: +91 22 3071 9215
Fax	: +91 22 2678 8123
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: 022-22812627

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

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent 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.

Name : Sharex Dynamic (India) Private Limited
Address : Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072
Tel. : +91 22 2851 5606 / 44
Fax : +91 22 2851 2885
Contact Person : Mr. K C Ajit Kumar
E-mail : sharexindia@vsnl.com
Website : www.sharexindia.com
SEBI Registration No. : INR000002102

27. DETAILS OF THE MANAGER TO THE BUYBACK



Name : Resurgent India Limited
Address : Unit No. 903-906, 9th Floor, Tower-C, Unitech Business Zone, Nirvana Country, Sector - 50, Gurgaon - 122 018
Tel. : +91 124 475 4550
Fax : +91 124 475 4584
Contact Person : Sudhir Chandi
E-mail : sudhir.chandi@resurgentindia.com
Website : www.resurgentindia.com
SEBI Registration No. : INM000012144

28. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulations 19(1)(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 February 07, 2018.

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

Sd/-
Mohan Anand Chandavarkar
Managing Director
(DIN: 00043344)

Sd/-
Ashok Anand Chandavarkar
Wholetime Director
(DIN: 00042719)

Sd/-
Ms. Varsharani Katre
Company Secretary &
Compliance Officer

Place: Mumbai
Date: March 07, 2018

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

BUYBACK OFFER OPENS ON	MARCH 12, 2018
BUYBACK OFFER CLOSES ON	MARCH 23, 2018

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)	

For the Registrar to the Buyback	
Inward No.	
Date	
Stamp	

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India

Resident of _____ (Shareholder to fill the country of residence)

To,

The Board of Directors

FDC Limited

C/o. Sharex Dynamic (India) Private Limited

Unit-1, Luthra Industrial Premises, Safed Pool

Andheri Kurla Road, Andheri (East), Mumbai - 400 072

Dear Sirs,

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

- I/We (having read and understood the Letter of Offer dated March 07, 2018 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.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 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.
- I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Buyback 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.
- 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.
- Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date February 27, 2018		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

----- ✂ ----- **TEAR HERE** ----- ✂ -----

ACKNOWLEDGEMENT SLIP for FDC LIMITED - BUYBACK OFFER 2018

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

Folio No./DP ID: _____

Client ID: _____

Received from Mr./Ms. _____ Tender Form along with: Number of Equity Shares

offered for Buyback: In Figures: _____ In Words _____

Please Quote Client ID No. and DP ID No. for future correspondence

STAMP

Note: An Eligible Person may tender Equity Shares over and above his / her 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 Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID No. with the Depository Participant	

11. Eligible Shareholders Details:

Particulars	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)*				

*Corporates must affix rubber stamp

12. Applicable for all Non-resident shareholders

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 months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.

INSTRUCTIONS:

- This Offer will open on March 12, 2018 and close on March 23, 2018.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- Shareholders should submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Buyback only after placing the bid via the Seller Member.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.**
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- For details, please also read and follow the procedure set out in the Paragraph 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:**

Sharex Dynamic (India) Private Limited

SEBI Regn. No.: INR000002102

Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072

Tel.: +91 22 2851 5606 / 44, Fax: +91 22 2851 2885

E-mail: sharexindia@vsnl.com; Website: www.sharexindia.com

Contact Person: K C Ajit Kumar

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

BUYBACK OFFER OPENS ON	MARCH 12, 2018
BUYBACK OFFER CLOSSES ON	MARCH 23, 2018

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)	

For the Registrar to the Buyback	
Inward No.	
Date	
Stamp	

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India

Resident of _____ (Shareholder to fill the country of residence)

To,

The Board of Directors

FDC Limited

C/o. Sharex Dynamic (India) Private Limited

Unit-1, Luthra Industrial Premises, Safed Pool

Andheri Kurla Road, Andheri (East), Mumbai - 400 072

Dear Sirs,

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

- I/We (having read and understood the Letter of Offer dated March 07, 2018 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.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 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.
- 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.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/ We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- 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.
- Details of Equity Shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date February 27, 2018		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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ACKNOWLEDGEMENT SLIP for FDC LIMITED - BUYBACK OFFER 2018

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

Folio No./DP ID: _____

Client ID: _____

Received from Mr./Ms. _____ Tender Form along with: Number of Equity Shares

offered for Buyback: In Figures: _____ In Words _____

Please Quote Client ID No. and DP ID No. for future correspondence

STAMP

10. Details of Share Certificate(s) enclosed: Total No. of Equity Shares..... Certificates Submitted:

Serial No.	Folio No.	Equity Share Certificate No.	Distinctive No. (s)		No. of Equity Shares
			From	To	
1.					
2.					
3.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above.

11. Details of other Documents (please tick appropriately), if any, enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN Card)
<input type="checkbox"/>	Successions Certificate	<input type="checkbox"/>	RBI approvals for acquiring the Equity Shares of FDC Limited tendered in the Buyback
<input type="checkbox"/>	Corporate Authorizations	<input type="checkbox"/>	TRS
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Others (please specify)

12. Eligible Shareholders Details:

Particulars	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. Details of Bank Account of the Sole/First Eligible Shareholder to be incorporated in the consideration warrant (to be mandatory filled):

Name of the Bank	Branch and City	Account Number & Type of Account	IFSC Code

14. Applicable for all Non-resident shareholders

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 months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.

INSTRUCTIONS

- This Buyback will open on March 12, 2018 and close on March 23, 2018.
 - 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.
 - Eligible Shareholders who wish to tender their shares in response to this Buyback should submit the following documents to their Broker
 - The relevant Tender Form duly filled in and signed by all Eligible Shareholders in case Equity Shares are in joint names in the same order in which they hold Equity Shares.
 - Original Equity Share certificates
 - Self-attested copy of the Permanent Account Number (PAN) Card;
 - Transfer Deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
 - Any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
 - Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
- The Shareholder broker shall place the bid on behalf of the shareholders using acquisition window of BSE. Upon placing the bid, the shareholder broker shall provide a TRS generated by the exchange bidding system. The shareholder/broker has to deliver the original documents along with the TRS to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. March 26, 2018 (by 5 p.m.).
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
 - All documents sent by the Shareholder/Shareholder Broker / custodian will be at their own risk and they are advised to adequately safeguard their interests in this regard.
 - 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) if there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company / Registrar of the Company.
 - By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
 - For details, please also read and follow the procedures set out in the Paragraph 20 in the Letter of Offer.

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

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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:**

Sharex Dynamic (India) Private Limited

SEBI Regn. No.: INR000002102

Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072

Tel.: +91 22 2851 5606 / 44, Fax: +91 22 2851 2885

E-mail: sharexindia@vsnl.com; Website: www.sharexindia.com

Contact Person: K C Ajit Kumar