

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF FDC LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED**

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended thereto (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 34,30,000 (THIRTY FOUR LAKH THIRTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH ("EQUITY SHARES") OF FDC LIMITED AT A PRICE OF ₹ 350/- (RUPEES THREE HUNDRED FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company, at its meeting held on May 24, 2019 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 34,30,000 Equity Shares of the Company for an aggregate amount not exceeding ₹ 120.05 Crore (Rupees One Hundred Twenty Crore Five Lakh only) (the "Buyback Size") excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs ("Transaction Cost") (representing 8.38% of the Paid up share capital and free reserves as on March 31, 2019) at a price of ₹ 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/POLICY/CELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016 and in accordance with the Act & the Rules made thereunder (the "Buyback").

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

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

1.4 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.

1.5 The aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2019 was ₹ 1,432.65 Crores (Rupees One Thousand Four Hundred Thirty Six Crore Sixty Five Lakhs only) and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors will not exceed 10% of the Paid-up capital and Free Reserves of the Company under Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 143.26 Crore (Rupees One Hundred Forty Three Crore and Twenty Six Lakhs only). The aggregate amount proposed to be utilised for the Buyback is upto ₹ 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.

1.6 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 34,30,000 Equity Shares through this buyback in the financial year 2019-20, which represents 1.97% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.

1.7 The Buyback shall be made out of the Free Reserves of the Company as at March 31, 2019 based on the audited standalone financial statements of the Company for the year ended March 31, 2019. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

1.8 The post Buyback, both on standalone and consolidated basis, debt-equity ratio of the Company will be below the maximum allowable limit of 2:1 specified under the Act.

1.9 The Buyback Price of ₹ 350 per Equity Share represents (a) a premium of approx. 107.04% and 106.79% over the closing prices on the NSE and BSE respectively on May 20, 2019, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 109.13% and 110.48% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding May 21, 2019, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 30.01% and 29.92% over the 52 week high price of the Equity Shares on NSE and BSE respectively, immediately before the date of the Board Meeting in which the Buyback was approved.

1.10 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.

1.11 Copy of this Public Announcement will be available on the Company's website (www.fdcindia.com) and on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of Stock exchanges, i.e. BSE and NSE.

2. Necessity for 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 shareholdings value by returning cash to shareholders in an efficient and investor friendly manner. The Board of Directors of the Company at its meeting held on May 24, 2019 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited accounts for the Financial Year ended March 31, 2019 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of ₹ 120.05 Crores (Rupees One Hundred Twenty Crore Five Lakh only) (which is 8.38% 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, 2019), excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid, for returning to the members holding Equity shares through Buyback.

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;
- 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
- 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.

3. Details of the Promoter Shareholding

3.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on the date of this Public Announcement is as under:

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

11.	Mrs. Sandhya Mohan Chandavarkar	-	-	-
12.	Mr. Ashok Anand Chandavarkar	-	-	-
13.	Mrs. Mangala Ashok Chandavarkar	-	-	-
	Total	12,04,60,261	12,04,60,261	69.07

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

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

4. **Intention of the Promoter and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price**

4.1 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated May 22, 2019 have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoter and Promoter Group shall not tender more than 12,04,60,261 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

4.2 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 (₹ Per share)	Face Value (Amount in ₹ per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	1,98,52,370	-	1.00	-
September 24, 2015	Allotment	1,37,64,000	-	1.00	Pursuant to merger
August 08, 2017	Buy	8,000	180.00	1.00	Cash consideration

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

(ii) Mr. Ameya Ashok Chandavarkar

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue/Acquisition Price (₹ Per share)	Face Value (Amount in ₹ per Share)	Consideration (Cash, other than cash, etc)
Balance as on June 30, 2006 (net of shares sold post this date)*	-	36,18,399	-	1.00	-
September 08, 2011	Inter-se Transfer	6,10,000	-	1.00	Gift
December 30, 2011	Inter-se Transfer	3,09,750	-	1.00	Gift
September 24, 2015	Allotment	60,02,834	-	1.00	Pursuant to merger

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

(iii) Ms. Nomita Ramdas Chandavarkar

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

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

(iv) Mr. Nandan Mohan Chandavarkar

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

(v) Mrs. Aditi C Bhanot

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

(vi) Leo Advisors Private Limited

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

(vii) Virgo Advisors Private Limited

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

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

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

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

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

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

5. The Company confirms that there are no defaults made or 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.

6. 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. May 24, 2019:

(i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks

(ii) that immediately following the date of the Board Meeting held on May 24, 2019, there will be no grounds on which the Company could be found unable to pay its debts;

(iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 24, 2019, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and

(iv) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

7. The text of the Report addressed by the Statutory Auditor dated May 24, 2019 received from M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Company is reproduced below:

Quote**Private and confidential**

The Board of Directors

FDC Limited

Sky Vista Building, J P Road

DN Nagar-Andheri West

MUMBAI 400 053

Dear Sirs/Madam

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

1. This report is issued in accordance with the terms of our engagement letter dated 04 October 2018 and addendum to engagement letter dated 10 March 2019. The Board of Directors of FDC Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on May 24, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations").

2. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2019 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is in accordance with Section 68(2)(c) of the Act and ensuring compliance with Section 68,69 and 70 of the Act and SEBI 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 Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2019 which have been audited by us, on which we have issued an unmodified opinion vide our report dated 24 May 2019;

ii. the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and

iii. the Board of Directors of the Company in their meeting dated May 24, 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act

ii. Inquired into the state of affairs of the Company with reference to the audited financial statements;

iii. Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and

iv. Obtained appropriate representations from the Management of the Company

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

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 financial year ended March 31, 2019;

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 March 31, 2019; and

c) The Board of Directors of the Company, in their meeting held on May 24, 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated May 24, 2019.

10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Sd/-

Vikas R Kasat

Partner

Mumbai

24 May 2019

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

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

Particulars	Amount (₹ in crore)
Paid up equity share capital as on March 31, 2019* (17,44,03,084 equity shares of face value Re. 1 each)	17.44
Share forfeiture account	0.08
Free reserves as on March 31, 2019#	
- Securities premium account*	0.00
- General reserves*	319.56
- Profit and loss balance*	1,095.57
Total	1,432.65
Maximum amount permissible under the Act/Buyback Regulations with approval of the Board of Directors	358.16
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	143.26
Maximum amount permitted by Board Resolution dated May 24, 2019 approving the Buyback, based on the audited accounts for the year ended March 31, 2019	120.05

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

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

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

Sd/-
Sanjay Jain
Associate Vice President - Corporate Finance

Mumbai
24 May 2019

Unquote**8. Record date and shareholder entitlement**

8.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, June 07, 2019, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

8.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:

(a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees two lakhs only); and

(b) the general category for all other shareholders.

8.3 In accordance with Regulation 6 of the SEBI Buyback Regulations, 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 part of this Buyback.

8.4 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Shareholders over and above their entitlement.

8.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.

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

8.7 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be 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. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

8.8 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.

8.9 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.

8.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

9. Process and Methodology to be adopted for Buyback

9.1 The Buyback is open to all Equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

9.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. The 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/ couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

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

9.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

9.5 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.

9.6 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.

9.7 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

9.8 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the "**Company Broker**") through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company's Broker are as follows:

**EUREKA STOCK & SHARE BROKING SERVICES LIMITED**

DN-51, Merlin Infinite 11th Floor Salt Lake, Sector V Kolkata - 700 091
Tel: +91 33 6628 0000; Fax: +91 33 2210 5184; Website: www.eurekasec.com

9.9 The Company will use the Acquisition Window of NSE, the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the NSE from time to time.

9.10 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.

9.11 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

(1) 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.

(2) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares into the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing order/bid on the Designated Stock Exchange's Internet Based - Book Building Software ("IBBS") platform by the Shareholder Broker. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange and/or Clearing Corporation.

(3) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by NSE/Clearing Corporation.

(4) For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(5) 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.

(6) 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.

(7) 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.

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

(1) As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI's press releases dated December 03, 2018, and March 27, 2019, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

(2) **THEREFORE ANY OF THE ELIGIBLE SHAREHOLDER WHO IS DESIROUS OF TENDERING THEIR EQUITY SHARES HELD IN PHYSICAL FORM CAN DO SO ONLY AFTER THE SHARES ARE DEMATERIALIZED. SUCH ELIGIBLE SHAREHOLDERS ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED**

9.13 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.

9.14 The cumulative quantity tendered shall be made available on the website of NSE - www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

9.15 Method of Settlement

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

(1) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(2) The Company will pay the consideration pertaining to the Buyback to the Company's Broker which will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares Accepted under the Buyback, Clearing Corporation will make direct funds payout to respective Eligible Shareholders bank account linked to its demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker(s) settlement bank account for onward transfer to their respective Shareholders. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian Rupees.

(3) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange(s).

(4) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to Eligible Shareholder by Clearing Corporation.

(5) Any equity share tendered under the Buyback in physical form will be rejected.

(6) 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.

9.16 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

9.17 The Equity Shares lying to the credit of the Company Demat Account after the Buyback will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

9.18 Rejection Criteria

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

(a) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

(b) the Equity Shares are tendered in physical form; or

(c) if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or

(d) receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation.

10. Compliance Officer

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.

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

11. Registrar to the Offer and Investor Service Centre

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

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

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

SUNDAE CAPITAL ADVISORS PRIVATE LIMITED
611, Shahpuri Tirath Singh Tower
58, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. No.: +91 11 4914 9740
Email: fdc.buyback@sundaecapital.com
Investor Grievance E-mail Id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494
Validity Period: Perpetual
Contact Person: NitiN Somani/Anchal Lohia

13. Directors' Responsibility

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on May 24, 2019.

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

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

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

Sd/-
Varsharani Katre
Company Secretary

Place : Mumbai
Date : May 24, 2019

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