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

This Letter of Offer is being sent to you, being an Eligible Shareholders (as defined hereinunder) of FDC Limited (the "**Company**"/ "**FDC**") as on the Record Date, being November 13, 2026 ("**Record Date**") in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**"). If the Eligible Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager to the buyback i.e. Sundae Capital Advisors Private Limited or the Registrar to the Buyback i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Please refer to the section on **"Key Definitions"** on page 1 for definition of the capitalized terms used herein.

FDC Limited
Corporate Identity Number: L24239MH1940PLC003176
Registered & Corporate Office: FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off. New Link Road, Andheri (West), Mumbai - 400 053 Maharashtra, India
Tel. No.: +91 22 6910 7100
Website: www.fdcindia.com; **Email**: varsharani.katre@fdcindia.com
Contact Person: Ms. Varsharani Katre, Company Secretary and Legal Head

Offer to Buyback upto 24,00,000 (Twenty-Four Lakh Only) fully paid-up equity shares, of face value of ₹ 1/- (Rupee One) each ("Equity Shares"), representing 1.47% of the paid-up equity share capital of the Company ("Buyback"). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on Friday, November 13, 2026 ("Record Date"), by way of a Tender Offer through the stock exchange mechanism ("Tender Offer"), for cash at a price of ₹ 500 (Rupees Five Hundred Only) ("Buyback Price") per Equity Share for an aggregate amount of upto ₹ 120.00 Crore (Rupees One Hundred Twenty Crore only) ("Buyback Size") excluding the Transaction Cost, and said Buyback size represents 4.84% and 4.87% of the aggregate of the Paid-up share Capital and Free Reserves of the Company as per the audited standalone and consolidated financial statements respectively for the year ended March 31, 2026.

1. The Buyback is being undertaken by the Company in accordance with Article 13 of the Articles of Association of the Company, Sections 68, 69, 70, 179 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 ("**Rules**") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "**SEBI Buyback Regulations**"). The Buyback is subject to such other approvals, and permissions, as may be required from time to time from any statutory, regulatory or governmental authorities under applicable law.
2. The Buyback size represents 4.84% and 4.87% of the aggregate of the Paid-up share Capital and Free Reserves of the Company as per the audited standalone and consolidated financial statements respectively for the year ended March 31, 2026 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves (including securities premium) of the Company.
3. This Letter of Offer along with Tender Form and SH-4 Form will be electronically sent to all the Eligible Shareholders of the Company as on the Record Date i.e. Friday, November 13, 2026, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be sent to such shareholder's registered postal address.
4. A copy of the Public Announcement published on October 29, 2026, this Letter of Offer (including the Tender Form(s) and SH-4) shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in, the Registrar to the Buyback at www.in.mpms.mufg.com, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.sundaecapital.com and on the website of the Company at www.fdcindia.com.
5. For details of the procedure for acceptance, please refer to the "Process and Methodology for the Buyback" on page 31 of this Letter of Offer.
6. For details of the procedure for 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 35 of this Letter of Offer. The Tender Form(s) is enclosed with this Letter of Offer.
7. Eligible Shareholders are advised to refer this Letter of Offer and in particular refer to the sections entitled "Details of Statutory Approvals" and "Note on Taxation" on pages 30 and 43 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

Manager to the Buyback	Registrar to the Buyback
Sundae Capital Advisors Private Limited 307, 'AT', Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra, India Tel. No. +91 22 4515 5887 / +91 87 9622 8221 Email: fdc.buyback@sundaecapital.com Investor Grievance e-mail: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 (Permanent) Contact Person: Chirag Pareek / Vanita Soni	**MUFG Intime India Private Limited** (formerly Link Intime India Private Limited) C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel. No.: +91 810 811 4949 Email: fdc.buyback@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058 (Permanent) Contact person: Shanti Gopalkrishnan

BUYBACK PROGRAMME	
Buyback Window Opening Date	Thursday, November 19, 2026
Buyback Window Closing Date	Thursday, November 26, 2026
Last date and time for receipt of completed Tender Forms and other specific documents by the Registrar to the Buyback	On or before 5:00 p.m. (IST) on Thursday, November 26, 2026

BUYBACK ENTITLEMENT*	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**BUYBACK ENTITLEMENT RATIO***
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	**4 Equity Shares for every 57 Equity Shares held on the Record Date**
GENERAL CATEOGRY FOR ALL OTHER SHAREHOLDERS	**10 Equity Shares for every 773 Equity Shares held on the Record Date**

** The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 7.018267576% and for other shareholders under the General Category is 1.293754483%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer to "Process and Methodology for the Buyback - Record Date and Ratio of Buyback as per the Buyback Entitlement" on page 32 of this Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company - FDC Limited - Buyback - 2026
3) Select holding type - "Demat" or "Physical" or "PAN"
4) Based on the option selected above, enter your "Folio Number" or "DPID-Client ID" or "PAN"
5) Enter the security code and click on submit
6) Then click on 'View' button
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES 1
2. KEY DEFINITIONS 1
3. DISCLAIMER CLAUSE 4
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING HELD ON TUESDAY, OCTOBER 27, 2026. 6
5. DETAILS OF THE PUBLIC ANNOUNCEMENT 11
6. DETAILS OF THE BUYBACK OFFER 11
7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK 15
8. AUTHORITY FOR THE BUYBACK 17
9. NECESSITY OF THE BUYBACK 17
10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY 17
11. BASIS FOR CALCULATING BUYBACK PRICE 20
12. SOURCES OF FUNDS FOR THE BUYBACK 21
13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT 21
14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 22
15. BRIEF INFORMATION ABOUT THE COMPANY 24
16. FINANCIAL INFORMATION ABOUT THE COMPANY 28
17. STOCK MARKET DATA 29
18. DETAILS OF STATUTORY APPROVALS 30
19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE 31
20. PROCESS AND METHODOLOGY FOR THE BUYBACK 31
21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT 35
22. NOTE ON TAXATION 43
23. DECLARATION BY THE BOARD OF DIRECTORS 46
24. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT 46
25. DOCUMENTS FOR INSPECTION 49
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS 50
27. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK 50
28. DETAILS OF THE MANAGER TO THE BUYBACK 51
29. DIRECTORS RESPONSIBILITY STATEMENT 51
30. TENDER FORMS 52

1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	October 27, 2026	Tuesday
Date of publication of the Public Announcement for the Buyback	October 29, 2026	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 13, 2026	Friday
Last date for dispatch of Letter of Offer	November 17, 2026	Tuesday
Date of Opening of the Buyback	November 19, 2026	Thursday
Date of Closing of the Buyback	November 26, 2026	Thursday
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback *	November 26, 2026	Thursday
Last date of verification of Shares tendered by the Registrar to the Buyback	December 01, 2026	Tuesday
Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	December 02, 2026	Wednesday
Last date for settlement of bids on the Stock Exchanges	December 03, 2026	Thursday
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	December 03, 2026	Thursday
Last date of extinguishment of Equity Shares	December 14, 2026	Monday

* 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 speed post / courier to the Registrar to the Buyback the Tender Forms along with the requisite documents, superscribing the envelope as "**FDC Limited - Buyback 2026-27**", or hand deliver the same to the Registrar to the Buyback at the address mentioned on the cover page or in Clause 19 and Clause 27 of this Letter of Offer.

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

2. KEY DEFINITIONS

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

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

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acceptance / Accept / Accepted	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 of Association	Articles of Association of the Company, as amended
Board / Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of the Board held on Tuesday, October 27, 2026 inter alia to approve the Buyback
BSE	BSE Limited

Buyback / Buyback Offer / Offer	Offer to Buyback up to 24,00,000 (Twenty Four Lakh Only) fully paid-up Equity Shares of face value ₹ 1/- (Rupee One only) each of the Company at a price of ₹ 500 (Rupees Five Hundred only) per Equity Share for an aggregate amount of up to ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only), payable in cash, from the Eligible Shareholders, on a proportionate basis through the Tender Offer route as prescribed under the SEBI Buyback Regulations read with the SEBI Circulars using the Stock Exchange Mechanism
Buyback Closing Date	Thursday, November 26, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
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 Opening Date	Thursday, November 19, 2026
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 500 (Rupees Five Hundred only) per fully paid up Equity Share, payable in cash.
Buyback Period	The period between the date of the Board Meeting to approve the Buyback, i.e., Tuesday, October 27, 2026, and the date on which the payment of consideration is made to the Eligible Shareholders whose shares have been accepted under the Buyback, i.e. Thursday, December 03, 2026.
Buyback Size	Number of Equity Shares proposed to be bought back, i.e. up to 24,00,000 (Twenty-Four Lakh Only) Equity Shares multiplied by the Buyback Price (i.e., ₹ 500 (Rupees Five Hundred only) per Equity Share aggregating to an amount up to ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only). The Buyback Size excludes Transaction Costs.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
"Company" or "Our Company" or "we" or "us" or "our" or "FDC"	FDC Limited
Company's Broker	Eureka Stock & Share Broking Services Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	Varsharani Katre, Company Secretary and Legal Head
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange / DSE	The designated stock exchange for the Buyback is NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholder or Eligible Person(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being Friday, November 13, 2026, and do not include such Equity Shareholders / Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 1 (Rupee One Only).
Escrow Account	The Escrow Account titled "FDC Limited Buyback Escrow Account" opened with the Escrow Agent
Escrow Agent	Axis Bank Limited
Escrow Agreement	The Escrow Agreement dated October 27, 2026 entered into between the Company, the Manager and the Escrow Agent
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs	Foreign Institutional Investor(s)
FPIs	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than Small Shareholders
HUF	Hindu Undivided Family

IPV	In person verification
IT Act	Income Tax Act, 2025, as amended from time to time
Letter of Offer	The Letter of offer dated Monday, November 16, 2026 containing disclosures in relation to the Buyback as specified in the SEBI Buyback Regulations
Manager to the Buyback / Manager to the Offer / Manager	Sundae Capital Advisors Private Limited
Memorandum of Association	Memorandum of Association of the Company
NCL	NSE Clearing Limited formerly known as National Securities Clearing Corporation Limited (NSCCL)
Non Resident Shareholders	Eligible Shareholders residing outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI, etc.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Thursday, November 19, 2026, to Buyback Closing Date i.e., Thursday, November 26, 2026 (both days inclusive)
PAN	Permanent Account Number
Promoters & Promoter Group	Mr. Nandan Mohan Chandavarkar, Ms. Nomita Ramdas Chandavarkar, Mr. Ameya Ashok Chandavarkar, Mrs. Aditi C. Bhanot, Leo Advisors Private Limited (in the capacity as Trustee of Ameya Family Discretionary Trust), Mr. Nandan Mohan Chandavarkar (in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust), Mr. Nandan Mohan Chandavarkar (in the capacity as Trustee of Mohan Anand Chandavarkar Trust), Mr. Mohan Anand Chandavarkar, Mrs. Sandhya Mohan Chandavarkar, Mr. Ashok Anand Chandavarkar, Mrs. Mangala Ashok Chandavarkar and Mrs. Meera Ramdas Chandavarkar
Public Announcement	The Public Announcement, made in accordance with the SEBI Buyback Regulations, dated October 28, 2026, published in all editions of the Business Standard, English and Hindi (a widely circulated national daily newspaper) and Marathi Edition of Navshakti (Marathi language daily) with wide circulation at the place where the Registered Office of the Company is situated, on October 29, 2026
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 4 Equity Shares for every 57 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 10 Equity Shares for every 773 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, November 13, 2026.
Registrar to the Buyback or Registrar to the Offer or Registrar	MUFG Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker / Seller Broker	The stockbroker (who is member of NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window

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 ₹ 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	Collectively, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars
SEBI Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Tender offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations read with Regulation 9(vii) of the SEBI 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.
Transaction Cost	Filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, Transaction costs viz. brokerage, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses
TRS	Transaction Registration Slip
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

All references to "Rupee(s)", "₹", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Company's financial year commences on April 01 of each year and ends on March 31 of the next year (referred to herein as "Financial Year" or "FY"). All data related to financials are given in INR crore, unless otherwise stated.

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the respective Stock Exchanges.

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

3.1 As required under the SEBI Buyback Regulations, a copy of the Letter of Offer has been submitted to Securities and Exchange Board of India ("SEBI"). It is to be distinctly understood that submission of the 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 Letter of Offer. The Manager to the Buyback, Sundae Capital Advisors Private Limited has certified that the disclosures made in the 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 Letter of Offer, the Manager to the Buyback offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, Manager to the Buyback Offer, Sundae Capital Advisors Private Limited has furnished to SEBI a due diligence certificate dated Monday, November 16, 2026 in accordance with the SEBI Buyback Regulations which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Wednesday, October 28, 2026 for the Buyback ("Public Announcement") which was published on Thursday, October 29, 2026 and the Letter of Offer dated Monday, November 16, 2026 ("Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

3.3 The filing of the 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 The members of the Promoters & Promoter Group / Board of 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 and the SEBI Buyback Regulations.

3.5 The Board of 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 Thursday, October 29, 2026 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

(b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Eligible 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 Shareholder 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 Shareholder 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 Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

(d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7 **Forward Looking Statement:**

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

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

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING HELD ON TUESDAY, OCTOBER 27, 2026.

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 Tuesday, October 27, 2026. The text of the relevant resolutions passed is given below.

Quote

"**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 (the "**Act**") and rules made there under, including the Companies (Share Capital and Debentures) Rules, 2014,and rules made there under (the "**Act**") and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended, ("**SEBI Buyback Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations or SEBI LODR Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for the buyback of upto 24,00,000 (Twenty Four Lakh Only) Fully Paid up Equity Shares of face value of ₹ 1 each (hereinafter referred to as the "**Equity Share(s)**" or "**Share(s)**"), which represents 1.47% of the total number of equity shares in the total paid up equity share capital of the Company, at a price of ₹ 500 (Rupees Five Hundred Only) per Share ("**Buyback Price**") payable in cash for an aggregate Buyback consideration not exceeding ₹ 120.00 Crores (Rupees One Hundred Twenty Crores Only) ("**Maximum Offer Size**"), which

is 4.84% and 4.87% of the aggregate of the paid up share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026 through "tender offer" route as prescribed under the SEBI Buyback Regulations (the process being referred herein as "**Buyback**") from the equity shareholders / beneficial owners of the Equity Shares of the Company.

RESOLVED FURTHER THAT the Maximum Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

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

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

RESOLVED FURTHER THAT the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 as amended from time to time, and in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby decides Friday, November 13, 2026 as the Record Date (the "**Record Date**") for the purpose of determining the name of the shareholders who shall be entitled to tender Equity Shares under the Buyback.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or securities premium account 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 shareholders / beneficial owners of the equity shares of the Company as on the Record Date 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. If the shares tendered by the small shareholders are less than the small shareholders reservation portion, the shortfall shall be adjusted in the general category, in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board may, 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) 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)) registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if any, 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 the Board of Directors of the Company, based on the intent letters from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group for their participation in the Buyback and also authorises Ms. Varsharani Katre, Company Secretary & Legal Head of the Company to submit request with the depositories, as required, for unfreezing the demat accounts of the Promoter and members of Promoter Group for participation and tendering of Equity Shares held by them under the Buyback.

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Chairman & Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Executive Director, Mr. Ameya A Chandavarkar, CEO - International Business & Executive Director, Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company be and are hereby severally authorized in order to give effect to the aforesaid resolutions, including but not limited to the following:

(i) finalizing the terms of the Buyback like entitlement ratio, the time-frame for completion of Buyback,

(ii) to designate any one Stock Exchange as the designated stock exchange for the purpose of Buyback;

(iii) appointment of Solicitors, Depository Participants, Advertising Agencies and such other Advisors / Consultants / Intermediaries / Agencies, as may be required, for the implementation of the Buyback and to finalise the terms of their appointment;

(iv) Preparation, signing of the Public Announcement, the Draft Letter of Offer/ Letter of Offer, the Tender Form, documents, papers, undertaking, affidavits, newspaper advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), the Stock Exchanges (BSE and NSE), the Registrar of Companies and other appropriate authorities;

(v) to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;

(vi) to initiate all necessary actions obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,

(vii) to enter into Escrow arrangements as required or desirable in terms of the SEBI Buyback Regulations; issue necessary bank guarantee, opening, operation and closure of all necessary accounts including escrow account, special payment account, Demat Escrow Account as required or desirable in terms of the SEBI Buyback Regulations;

(viii) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board; and

(ix) to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

RESOLVED FURTHER THAT the Company do enter into escrow agreement with Axis Bank Limited for opening of accounts required for the purpose of Buyback in the name "**FDC Limited - Buyback Escrow Account**" and "**FDC Limited - Buyback Special Account**" and the said account(s) be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution and Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company be and are hereby severally authorized to finalize the agreement and to sign such agreement or documents as may be required in this regard.

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with SEBI Buyback Regulations.

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

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

RESOLVED FURTHER THAT in accordance with the provision of Section 68 of the Act, the draft Declaration of Solvency along with annexures thereof, as placed before the Board be and is hereby approved and Mr. Mohan A Chandavarkar, Chairman & Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Executive Director, Mr. Ameya A Chandavarkar, CEO - International Business & Executive 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 Board hereby takes on record the draft report of M/s B S R & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

(i) that immediately following the date of the Board Meeting held on October 27, 2026 approving the Buyback, 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 held on October 27, 2026, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting approving the Buyback; and

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

RESOLVED FURTHER THAT the Board hereby confirms that:

(i) All the Equity Shares for Buyback are fully paid-up;

(ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;

(iii) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

(iv) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;

(v) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time;

(vi) as per Regulation 24(i)(ea) of the SEBI Buyback Regulations, except for tendering shares or other specified securities in the Buyback offer, the shares or other specified securities held by the promoter and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of this resolution till the closing of the Buyback offer;

(vii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;

(viii) that the aggregate amount of the Buyback i.e. ₹ 120.00 Crores (Rupees One Hundred Twenty Crores Only) does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2026;

(ix) that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e. 24,00,000 (Twenty Four Lakh 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, 2026;

(x) 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;

(xi) the Company has been in compliance with Sections 92, 123 and 129 of the Act;

(xii) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;

(xiii) 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

(xiv) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback as prescribed under the Act.

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

RESOLVED FURTHER THAT M/s. Sundae Capital Advisors Private Limited (the "**Merchant Banker**") be and is hereby appointed as merchant banker for the purpose of the Buyback in terms of the SEBI Buyback Regulations and Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company, be and are hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this regard.

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Chairman & Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Executive Director, Mr. Ameya A Chandavarkar, CEO - International Business & Executive Director, Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company be and are hereby severally authorized to provide deposit of acceptable securities held by and in the name of the Company with appropriate margin for the purpose of escrow account required in compliance with the SEBI Buyback Regulations and to mark lien in favor of Sundae Capital Advisors Private Limited, Merchant Banker to the Buyback (the "**Merchant Banker**") and to authorize the Merchant Banker to sell such lien marked mutual fund units for the purpose of payment obligation under the Buyback.

RESOLVED FURTHER THAT Eureka Stock & Share Broking Services Limited be and is hereby appointed as the Stock Broker / Buyer Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company be and are hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this connection.

RESOLVED FURTHER THAT the Company be and is hereby authorized to open an escrow demat account in the name of "FDC Limited – Buy-Back-Account" and trading account with Eureka Stock & Share Broking Services Limited and Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company be and is hereby severally authorized to sign necessary forms and documents as may be required in this connection.

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

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of the shareholders has been / shall be suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation.

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

RESOLVED FURTHER THAT Mr. Mohan A Chandavarkar, Chairman & Managing Director, Mr. Nandan M Chandavarkar, Joint Managing Director, Mr. Ashok A Chandavarkar, Executive Director, Mr. Ameya A Chandavarkar, CEO - International Business & Executive Director, Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head of the Company, be and are hereby severally authorized to apply with National Depository Securities Limited and / or Central Depository Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Mohan A Chandavarkar, Chairman & Managing Director, Joint Managing Director, Mr. Ashok A Chandavarkar, Executive Director, Mr. Ameya A Chandavarkar, CEO - International Business & Executive Director, Mr. Vishal D Shah, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Legal Head 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 certified copy of this resolution be submitted to the concerned authorities as and when necessary."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback dated October 28, 2026, which was published on October 29, 2026 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the Board Meeting approving the Buyback, i.e., October 27, 2026:

Publication	Language	Editions
Business Standard	Hindi	All editions
Business Standard	English	All editions
Navshakti *	Marathi	Mumbai edition

** Marathi being the regional language where the registered office of the Company is situated.*

The Company will publish further notices or corrigendum, if any relating to the Public Announcement, in the abovementioned newspapers. A copy of the Public Announcement is available on the website of the Company (www.fdcindia.com), Manager to the Offer (www.sundaecapital.com), SEBI (www.sebi.gov.in) and Stock Exchanges (www.nseindia.com and www.bseindia.com).

After the dispatch of this Letter of Offer, the Company shall, in accordance with the SEBI Buyback Regulations, publish an advertisement in the same newspapers in which the Public Announcement was published, informing the Equity Shareholders of the completion of the dispatch of this Letter of Offer.

6. DETAILS OF THE BUYBACK OFFER

6.1 The Board of Directors of the Company, at its meeting held on Tuesday, October 27, 2026 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of upto 24,00,000 (Twenty Four Lakh Only) Equity Shares of the Company for an aggregate amount not exceeding ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only) (the "**Buyback Size**") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Cost**") (representing 4.84% and 4.87% of the aggregate of the

paid up share capital and free reserves as per the audited standalone and consolidated financial statements, respectively as on March 31, 2026) at a price of ₹ 500 (Rupees Five Hundred only) (the "**Buyback Price**") per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis on Record Date, that is, Friday, November 13, 2026 through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (the "**SEBI Circulars**"), as amended and in accordance with the Act & the Rules made thereunder (the "**Buyback**"). The Buyback Size is within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

6.2 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis (subject to reservation for Small Shareholders) from all the Eligible shareholders / beneficial owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as on Friday, November 13, 2026 (the "**Record Date**") through the Tender Offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified in the SEBI Circulars. 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 the SEBI Circulars. In this regard, the Company has requested NSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, NSE will be the Designated Stock Exchange.

6.3 In this regard, the Promoters and the Promoter Group entities vide their individual letters dated October 27, 2026 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 7 of the 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, BSE and Registrar of Companies, wherever applicable.

6.5 The aggregate of the Paid-up equity capital and Free Reserves (including securities premium) of the Company as on March 31, 2026 was ₹ 2,477.61 Crores (Rupees Two thousand four hundred seventy seven crore and sixty one lakhs only, rounded off) based on the audited standalone financial statements and ₹ 2,465.59 Crores (Rupees Two thousand four hundred sixty five crore and fifty nine lakhs only, rounded off) based on the standalone and consolidated audited financial statements of the Company respectively and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors, excluding Transaction Costs, will not exceed 10% of the aggregate of the Paid-up equity capital and Free Reserves (including securities premium) of the Company under Board approval route. Further, as per the SEBI Buyback Regulations, such amount shall not exceed 10% of the networth of the Company on standalone and consolidated basis, both. Accordingly, the maximum amount that can be utilized in the present Buyback through approval of the Board of Directors is ₹ 246.56 Crores (Rupees Two hundred forty six crore and fifty six lakhs Only). The aggregate amount proposed to be utilised for the Buyback is upto ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only) excluding Transaction Costs, which is within the maximum amount as aforesaid.

6.6 Further, under the Act and SEBI Buyback Regulations, 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 24,00,000 (Twenty-Four Lakh Only) Equity Shares through this buyback, which represents 1.47% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.

6.7 The funds for implementation of the proposed Buyback will be sourced out of the free reserves of the Company and / or such other sources as may be permitted by SEBI Buyback Regulations or the Companies Act. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

6.8 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6.9 As per Regulation 24(i)(ea) of the SEBI Buyback Regulations, all the Equity Shares or other specified securities held by the promoter and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the date of the Board Meeting approving the resolution till the closing of the Buyback offer.

6.10 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders

6.11 The Buyback Price of ₹ 500 (Rupees Five Hundred only) per Equity Share represents (a) a premium of approx. 45.58% and 45.45% over the closing prices on the NSE and BSE respectively on October 19, 2026, 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. 36.37% and 35.79% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding October 21, 2026, 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; (c) a premium of approx. 46.77% and 44.86% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding October 21, 2026, 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;.

6.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and 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 Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

6.13 **Details of shareholding of the Promoters and Promoter Group of the Company**

6.13.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on date is as under:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
Promoters & Promoter Group				
1	Mr. Ameya Ashok Chandavarkar	9,923,930	9,923,930	6.10%
2	Ms. Nomita Ramdas Chandavarkar	36,916,689	36,916,689	22.67%
3	Mr. Nandan Mohan Chandavarkar	11,000	11,000	0.01%
4	Mrs. Aditi C. Bhanot	11,069,381	11,069,381	6.80%
5	Leo Advisors Private Limited (in the capacity as Trustee of Ameya Family Discretionary Trust) [(1)]	14,935,092	14,935,092	9.17%
6	Nandan Mohan Chandavarkar (in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust) [(2)]	20,277,170	20,277,170	12.45%
7	Nandan Mohan Chandavarkar (in the capacity as Trustee of Mohan Anand Chandavarkar Trust) [(3)]	20,277,171	20,277,171	12.45%
	Total	**113,410,433**	**113,410,433**	**69.66%**

[(1)] Mr. Ashok Anand Chandavarkar, Mrs. Mangala Ashok Chandavarkar and Mr. Ameya Ashok Chandavarkar are the Directors of Leo Advisors Private Limited

(2) Mr. Nandan Mohan Chandavarkar and Mrs. Alpana Nandan Chandavarkar are the Trustees of Sandhya Mohan Chandavarkar Trust and Mr. Mohan Anand Chandavarkar, Mr. Nandan Mohan Chandavarkar and Mrs. Alpana Nandan Chandavarkar are the beneficiaries of the Trust
(3) Mr. Nandan Mohan Chandavarkar and Mrs. Alpana Nandan Chandavarkar are the Trustees of Mohan Anand Chandavarkar Trust and Mrs. Sandhya Mohan Chandavarkar, Mr. Nandan Mohan Chandavarkar and Mrs. Alpana Nandan Chandavarkar are the beneficiaries of the Trust.

6.13.2 The aggregate shareholding of the directors and key managerial personnel of the Company (other than members of the Promoter & Promoter Group) in the Company:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
Directors (Other than Promotors)				
1	Dr. Mahesh Chandru Bijlani	Nil	Nil	Nil
2	CA. Vijay Suresh Maniar	Nil	Nil	Nil
3	CA. Vijay Nautamlal Bhatt	Nil	Nil	Nil
4	Dr. Charuta Nityanath Mandke	Nil	Nil	Nil
5	CA. Kishore Mukund Saletore	Nil	Nil	Nil
Key Managerial Personnel				
1	CA. Vishal D Shah, Chief Financial Officer	Nil	Nil	Nil
2	CS. Varsharani Katre, Company Secretary and Legal Head	Nil	Nil	Nil

6.13.3 No shares were either purchased or sold by the Promoters 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. October 27, 2026 except as under:

Name of Promoter / entity	Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consider-ation (Cash, other than cash, etc)
Nandan Mohan Chandavarkar	June 24, 2026	Sell	23,59,770	Nil	1	Gift
Nandan Mohan Chandavarkar (in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust)		Acquire	23,59,770	Nil	1	
Nandan Mohan Chandavarkar	June 24, 2026	Sell	26,70,316	Nil	1	Gift
Nandan Mohan Chandavarkar (in the capacity as Trustee of Mohan Anand Chandavarkar Trust)		Acquire	26,70,316	Nil	1	

6.13.4 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the members of the Promoter & Promoter Group and persons in control of the Company may change 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 Eligible Shareholders up to their Entitlement, the aggregate shareholding of the members of the Promoter & Promoter Group and the persons in control of the Company, post Buyback may increase to 69.79% of the post Buyback equity share capital of the Company. For further details, please refer to clause 14(e) of this Letter of Offer.

6.13.5 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

6.13.6 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to

participate in the Buyback.

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

7.1 In accordance with the SEBI Buyback Regulations, under the tender offer route, the promoters and members of the promoter group are eligible to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group have expressed their intention to participate in the Buyback by tendering up to an aggregate maximum of 11,34,10,433 Equity Shares, in accordance with the provisions of the SEBI Buyback Regulations and the terms and conditions of the Buyback. The details of the Promoters and members of the Promoter Group intending to participate in the Buyback, along with the maximum number of Equity Shares proposed to be tendered by each of them, are set out below:

Sr. No.	Name of Promotor	No. of Equity Shares Held	No. of Equity Shares intended to tender
1.	Mr. Ameya Ashok Chandavarkar	99,23,930	99,23,930
2.	Ms. Nomita Ramdas Chandavarkar	3,69,16,689	3,69,16,689
3.	Mr. Nandan Mohan Chandavarkar	11,000	11,000
4.	Mrs. Aditi C Bhanot	1,10,69,381	1,10,69,381
5.	Leo Advisors Private Limited (acting as Trustee of Ameya Family Discretionary Trust)	1,49,35,092	1,49,35,092
6.	Nandan Mohan Chandavarkar in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust	2,02,77,170	2,02,77,170
7.	Nandan Mohan Chandavarkar in the capacity as Trustee of Mohan Anand Chandavarkar Trust	2,02,77,171	2,02,77,171
	Total	**11,34,10,433**	**11,34,10,433**

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

Mr. Ashok Anand Chandavarkar, Mrs. Mangala Ashok Chandavarkar and Mr. Ameya Ashok Chandavarkar are the directors of Leo Advisors Private Limited (acting as Trustee of Ameya Family Discretionary Trust). Except for Mr. Ameya Ashok Chandavarkar, whose shareholding is disclosed above, no other Director of Leo Advisors Private Limited hold shares in the Company.

7.2 The details of the date and price of acquisition of the Equity Shares that Promoters & Promoter Group intends to tender are set out below:

(i) 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)*	-	30,01,346	-	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
Total		**99,23,930**			

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

(ii) 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)*	-	6,72,640	-	1.00	-
September 24, 2015	Allotment	45,88,000	-	1.00	Pursuant to merger
March 27, 2024	Gift	3,16,56,049	-	1.00	Gift from Mrs. Meera Ramdas Chandavarkar
Total		**3,69,16,689**			

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

(iii) 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)
September 24, 2015	Allotment	11,000	-	1.00	Pursuant to merger
Total		**11,000**			

(iv) Mrs. Aditi C Bhanot

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 31, 2015	Inter-se transfer	11,10,774	Nil	1.00	Gift
December 21, 2021	Market Purchase	1,786	279.55	1.00	Cash
February 17, 2026	Inter-se transfer	99,56,821	Nil	1.00	Trust Distribution to Beneficiary
Total		**1,10,69,381**			

(v) Leo Advisors Private Limited (acting as Trustee of Ameya Family Discretionary Trust)

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
March 28, 2017	Inter-se transfer through bulk deal on stock exchange	1,49,35,092	203.55	1.00	Cash
Total		**1,49,35,092**			

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

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	1,79,17,400	Nil	1.00	Gift
June 24, 2026	Gift	23,59,770	Nil	1.00	Gift from Nandan Mohan Chandavarkar
Total		**2,02,77,170**			

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

Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consideration (Cash, other than cash, etc)
November 28, 2018	Inter-se transfer	1,76,06,855	Nil	1.00	Gift
June 24, 2026	Gift	26,70,316	Nil	1.00	Gift from Nandan Mohan Chandavarkar
Total		**2,02,77,171**			

8. AUTHORITY FOR THE BUYBACK

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 and the 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 read with SEBI Circulars. 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 the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and Registrar of Companies, wherever applicable.

The Board at its meeting held on October 27, 2026 passed a resolution approving the Buyback of Equity Shares of the Company. Since the Buyback Size is not more than 10% (ten percent) of the paid-up equity capital and free reserves (including securities premium account) of the Company, the approval of the Equity Shareholders of the Company is not required and the same is passed under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act.

9. NECESSITY OF THE BUYBACK

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

a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
b) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
c) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
d) The Buyback gives an option to the Shareholders 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 not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
e) Optimizes the capital structure.

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

10.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. However, assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders upto their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹ 120.00 Crore (Rupees One Hundred Twenty Crore only) and this will impact the investment income (that could have been earned by the Company), on account of reduced amount of funds available. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio

10.2 Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate maximum of 11,34,10,433 Equity Shares, in compliance with the SEBI Buyback Regulations / terms of the Buyback.

10.3 The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. 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.

10.4 The Buyback will provide the shareholders an additional exit opportunity at a reasonable price reduction in outstanding number of Equity Shares and the consequent increase in the earning per Equity Share. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

10.5 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter(s) and members of Promoter Group in the Company may increase or decrease from the existing shareholding of the total Equity Share capital and voting rights of the Company. The Promoter(s) and members of Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter(s) and members of Promoter Group will not result in any change in control of the Company or otherwise affect the existing management structure of the Company.

10.6 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 Promoters and 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 Promoters and Promoter Group, post the Buyback may increase to 69.79% from 69.66% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 30.21% from 30.34% prior to the Buyback.

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

10.7 The Buyback will not result in any benefit to Promoter & Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter & Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

10.8 Consequent to the Buyback and based on the number of Equity Shares bought back from the Eligible Shareholders, being non-resident, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.

10.9 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68 of the Act even if the response to the Buyback is to the extent of 100% (full Acceptance) of the Buyback Size.

10.10 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus), from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares. There are no subsisting obligations to issue or allot any

Equity Shares or other specified securities through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

10.11 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or 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. Further, as per the provisions of the Act and the SEBI Buyback Regulations, the Company will not be allowed to issue fresh Equity Shares for a period of one year or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations for the time being in force. However, this restriction would not apply to issuance of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.12 The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback in compliance with the provisions of Regulation 4(vii) of the SEBI Buyback Regulations;

10.13 The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time;

10.14 The Promoter(s) and members of the Promoter Group of the Company and their associates shall not deal in the Equity Shares of the Company in the stock exchange or off-market including inter-se transfer during the period between the date of passing of the Board Resolution of the Buyback i.e., October 27, 2026 and the date of the closure of the Buyback in accordance with the SEBI Buyback Regulations.

10.15 Salient financial parameters consequent to the Buyback based on the standalone and consolidated audited financial statements for the year ended March 31, 2026, of the Company are as under:

(a) Standalone Audited Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Total Equity) (₹ in Crores) [(a)]	2,492.64	2,372.64
Return on Networth (%age) [(b)]	11.47%	12.05%
Earnings Per Share (in ₹) [(c)]		
- Basic	17.56	17.82
- Diluted	17.56	17.82
Book Value per Share (in ₹) [(d)]	153.10	147.91
Price / Earnings multiple as per latest audited Financial Statements [(e)]	19.56	19.27
Total Debt / Equity Ratio [(f)]	Nil	Nil

(b) Consolidated Audited Financial Statements

Ratios	Pre Buyback	Post Buyback
Net Worth (Total Equity) (₹ in Crores) [(a)]	2,485.11	2,365.11
Return on Networth (%age) [(b)]	11.32%	11.90%
Earnings Per Share (in ₹) [(c)]		
- Basic	17.29	17.54
- Diluted	17.29	17.54
Book Value per Share (in ₹) [(d)]	152.64	147.44
Price / Earnings multiple as per latest audited Financial Statements [(e)]	19.87	19.58
Total Debt / Equity Ratio [(f)]	Nil	Nil

Note:

(a) Net Worth is calculated as aggregate value of the paid-up share capital and Other Equity as per the standalone and consolidated audited financial statements as on March 31, 2026 respectively.
(b) Return on Net Worth = Profit after tax / Net Worth.
(c) Earnings per Share = Profit after Tax / Average number of shares outstanding for the period.

Earnings per Share post Buyback is computed based on the number of equity shares outstanding after assuming full acceptance.

(d) Book value per Share = Net Worth / Number of shares at the end of the period.

(e) Price / Earnings multiple as per latest Audited Financial Statements = Market Value per Share / Basic Earnings per Share.
Market Value has been taken as ₹ 343.45 (closing price on NSE as of October 19, 2026, 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, for both pre and post buyback).

(f) Except for lease obligation calculated in terms of IndAS 116, there are no borrowings availed by the Company.

10.16 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and 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 October 27, 2026, 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 Promoters and Promoter Group shall not tender more than 11,34,10,433 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

11. BASIS FOR CALCULATING BUYBACK PRICE

11.1 The Buyback Price of ₹ 500 (Rupees Five Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per share. Further, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

11.2 The Buyback Price of ₹ 500 (Rupees Five Hundred only) per Equity Share represents:

(a) a premium of approx. 41.32% and 41.26% over the closing prices on the NSE and BSE respectively on October 27, 2026, being the date of meeting of the Board of Directors wherein the proposal for Buyback was considered;

(b) a premium of approx. 44.32% and 44.59% over the closing prices on the NSE and BSE respectively on October 26, 2026, being the working day immediately preceding the date of meeting of the Board of Directors wherein the proposal for Buyback was considered;

(c) a premium of approx. 45.58% and 45.45% over the closing prices on the NSE and BSE respectively on October 19, 2026, 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;

(d) a premium of approx. 36.37% and 35.79% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding October 21, 2026, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and

(e) a premium of approx. 46.77% and 44.86% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding October 21, 2026, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered;

11.3 The closing market price of the Equity Shares as on October 19, 2026, 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 ₹ 343.45 on NSE and ₹ 343.75 on BSE.

11.4 For trends in the market price of the Equity Shares, please refer to clause 17 (Stock Market Data) of this Letter of Offer.

11.5 The basic and diluted earnings per Equity Share of the Company on standalone basis pre Buyback was ₹ 17.56,

as on March 31, 2026 which is expected to increase to ₹ 17.82, (assuming no dilutive equity shares exists), post Buyback assuming full acceptance under the Buyback Offer.

11.6 The Return on Net worth of the Company on standalone basis was 11.47%, as on March 31, 2026 which is expected to increase to 12.05% after the Buyback assuming full acceptance under the Buyback Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only) excluding Transaction Cost.

12.2 The Buyback shall be made out of the Free Reserves (including securities premium) of the Company as at March 31, 2026 based on the standalone audited financial statements of the Company for the year ended March 31, 2026. 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.

12.3 The source of funds to be utilised for the buyback of equity shares is out of the profits earned by the Company (i.e. internal accruals) and / or liquidation of existing non trade investments being held by 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.

12.4 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.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

13.1 The funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only). In accordance with Regulation 9(xi)(b) of the SEBI Buyback Regulations, the Company is required to deposit ₹ 27.00 Crore (Rupees Twenty-Seven Crore Only) in the Escrow Account, which is 22.50% of the Buyback Size.

13.2 In accordance with the with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement pursuant to which the Escrow Account in the name and style "FDC Limited - Buyback Escrow Account" bearing account number 926020047487403 has been opened with the Escrow Agent. In accordance with SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has deposited on October 31, 2026, a sum of ₹ 3.00 Crore (Rupees Three Crore Only) in cash in the Escrow Account which is equivalent to 2.50% of the Buyback Size. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

13.3 Further, the Company has also provided acceptable securities (Exchange Traded Funds) with appropriate margin pledged / lien marked in favour of the Manager to the Buyback in accordance with Regulation 9(xi)(c)(iii) of the SEBI Buyback Regulations. The details of the acceptable securities on which lien has been created in favour of the Manager to the Buyback are as under:

Name of Fund / Scheme	ISIN	No. of units	Face value per unit (in ₹)	Market Value per unit (as on October 31, 2026*) (in ₹)	Total Market Value of Units (as on October 31, 2026*) (₹ in cr)	Pledge marked in favor of Manager to the Offer on
Edelweiss Mutual Fund Bharat Bond ETF - April 2030*	INF754K01KO2	2,10,000	1,000	1,596.20	33.52	October 28, 2026
Total ➔					**33.52**	

Name of Fund / Scheme	ISIN	No. of units	Face value per unit (in ₹)	Market Value per unit (as on October 31, 2026*) (in ₹)	Total Market Value of Units (as on October 31, 2026*) (₹ in cr)	Pledge marked in favor of Manager to the Offer on
Less: Margin of 20%					**6.70**	
Net value considered for the purpose of escrow account obligation					**26.82**	

* October 31, 2026, being the date on which fund was credited to the Escrow Account by the Company. Since October 31, 2026 was a trading holiday, the closing market price of the immediately preceding trading day has been considered.

The aforesaid units of exchange traded fund ("ETF") are owned by the Company and have been lien marked exclusively in favour of the Manager to the Buyback with authority to the Manager to the Buyback to redeem the units and realize the value of units in accordance with the SEBI Buyback Regulations. Except the lien marked in favour of the Manager to the Buyback for the purpose of this Buyback, the aforesaid securities are free from any lien or encumbrance(s).

13.4 The aggregate of the market value of securities (i.e. units of exchange traded fund) as aforesaid as on October 31, 2026, after providing appropriate haircut for margin (i.e. 20%), i.e. ₹ 26.82 Crore, and the deposit of ₹ 3.00 Crore made in the Escrow Account is equivalent to ₹ 29.82 Crore, representing 24.85% of the Buyback Size, which is in excess of the minimum requirement in terms of Regulation 9(xi)(b)(i) of the SEBI Buyback Regulations as provided in Clause 13.1 above. Further, in the event of any deficit on realisation of the value of the securities, the merchant banker shall be liable to make good any such deficit.

13.5 Based on the resolution of the Board passed on October 27, 2026 in this regard and other facts / documents, CA Pranav Gupta (Mem. No.: 416667), partner of M/s V.S Gupta & Co., Chartered Accountant, having their office at 200, Western Kutchery Road, Meerut - 250 001 have certified, vide their certificate dated October 27, 2026 (UDIN: 26416667PFSPHK7428) that the Company has adequate firm and financial resources to meet the financial obligations under buyback offer.

13.6 The company will, immediately after the date of closure of this Buyback offer, deposit in a special account such sum as would together with 90% of the amount lying in the Escrow Account make up the entire sum due and payable as consideration for the Buyback. The Company may transfer the funds from the Escrow Account to the special account in accordance with the provisions of Regulation 10(i) of the SEBI Buyback Regulations.

13.7 Based on above mentioned certificate, 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.

14. 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 (₹ in Crores)
Authorised Capital	
29,42,00,000 Equity Shares of ₹ 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of ₹ 100/- each	0.03
Total Authorised Share Capital	**29.45**
Issued Capital	
16,28,10,084 Equity shares of ₹ 1/- each	16.28
Subscribed and Paid Up Capital	
16,28,10,084 Equity shares of ₹ 1/- each	16.28

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

Particulars	Amount (₹ in Crores)
Authorised Capital	
29,42,00,000 Equity Shares of ₹ 1/- each	29.42
3,000 8% Non - Cumulative Redeemable Preference shares of ₹ 100/- each	0.03
Total Authorised Share Capital	**29.45**
Issued Capital	
16,04,10,084 Equity shares of ₹ 1/- each	16.04

Particulars	Amount (₹ in Crores)
Subscribed and Paid Up Capital	
16,04,10,084 Equity shares of ₹ 1/- each	16.04

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., October 27, 2026.
2. The Company's Equity Shares are fully Paid-up and there are no partly Paid-up Equity Shares with calls-in-arrears.
3. The Company will not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of closure of this Buyback in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.
4. Further as on the date, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
5. The Company does not have any lenders except certain fund-based and non-fund-based credit facilities from certain banks. Company confirms that there is no breach or default of any covenant, undertaking, or obligation under the relevant financing documents and sanction terms as on date. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations does not arise;

(c) As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

(d) The details of the buyback of securities undertaken by the Company in the last three financial years is as under:

Financial Year ended in which Buyback closed[#]	Date of opening of previous Buyback	Date of closing of previous Buyback	Method of Buyback	No. of shares bought back	Amount utilized
2023-24	August 31, 2023	September 06, 2023	Tender Offer	31,00,000	₹ 155.00 Crore

[#] The payment to shareholders whose shares were accepted in the buyback 2023-2024 was completed on September 13, 2023. The present buyback has been approved by the Board of Directors of the Company after completion of atleast one year from the date of expiry of buyback period of the previous buyback offer in compliance with the provisions of Regulation 4(vii) of the SEBI Buyback Regulations.

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

Category of Shareholders	Pre Buyback Shareholding Pattern (as on November 13, 2026)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	11,34,10,433	69.66%	11,19,43,184	69.79%
Foreign	-	-	-	-
Sub Total (A)	**11,34,10,433**	**69.66%**	**11,19,43,184**	**69.79%**
Public Shareholding				
Institutions				
Mutual Funds / UTI	1,03,17,537	6.34%	4,84,66,900	30.21%
Financial Institutions / Banks	-	-		
Insurance Companies	97,543	0.06%		
Alternative Investment Funds	1,11,588	0.07%		
FII / FPI	24,93,097	1.53%		
Others	1,650	Negligible		
Non Institutions				
Resident Individuals	2,79,83,946	17.19%		
Non Resident Individuals	30,96,948	1.90%		
Bodies Corporate	37,22,037	2.29%		
IEPF	4,48,093	0.28%		
Others	11,27,212	0.69%		
Sub Total (B)	**4,93,99,651**	**30.34%**	**4,84,66,900**	**30.21%**

Category of Shareholders	Pre Buyback Shareholding Pattern (as on November 13, 2026)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Grand Total (A)+(B)	**16,28,10,084**	**100.00%**	**16,04,10,084**	**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.

(f) The company has 71,261 shareholders as on Record date i.e. November 13, 2026.

(g) The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or 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. Further, as per the provisions of the Act and the SEBI Buyback Regulations, the Company will not be allowed to issue fresh Equity Shares for a period of one year or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations for the time being in force. However, this restriction would not apply to issuance of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

(h) The aggregate shareholding of the Promoters, Promoter Group and Persons who are in control of the Company is 113,410,433 Equity Shares of face value ₹ 1/- each representing 69.66% 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 69.79% of the post Buyback equity share capital of the Company.

(i) No shares were either purchased or sold by the Promoters 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. October 27, 2026 except as under:

Name of Promoter / entity	Date of transaction	Nature of Transaction	No. of Equity Shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. per Share)	Consider-ation (Cash, other than cash, etc)
Nandan Mohan Chandavarkar	June 24, 2026	Sell	23,59,770	Nil	1	Gift
Nandan Mohan Chandavarkar (in the capacity as Trustee of Sandhya Mohan Chandavarkar Trust)		Acquire	23,59,770	Nil	1	
Nandan Mohan Chandavarkar	June 24, 2026	Sell	26,70,316	Nil	1	Gift
Nandan Mohan Chandavarkar (in the capacity as Trustee of Mohan Anand Chandavarkar Trust)		Acquire	26,70,316	Nil	1	

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 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 FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off. New Link Road, Andheri (West), Mumbai - 400 053 Maharashtra, India.

The Equity Shares of the Company are currently listed on NSE & BSE. The ISIN of the Equity Shares is INE258B01022. Details of the listing of the equity shares on the stock exchanges is set forth below:

Name of the Stock Exchange	Date of listing	Whether continues to be listed	Scrip Code / Symbol
BSE	April 16, 1996	Yes	531599
NSE	August 07, 1997	Yes	FDC

15.2 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 Kandivli and Andheri, 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.

Financial Growth

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a standalone basis, total income of ₹ 2,237.33 Crore, ₹ 2,175.63 Crore and ₹ 2,019.40 Crore, respectively. The net profit after tax (attributable to owners of the Company before other comprehensive income) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹ 285.92 Crore, ₹ 273.63 Crore and ₹ 307.16 Crore, respectively. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a consolidated basis, total income of ₹ 2,284.45 Crore, ₹ 2,198.78 Crore and ₹ 2,044.58 Crore respectively. The net profit after tax (attributable to owners of the Company before other comprehensive income) on a consolidated basis for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹ 281.42 Crore, ₹ 266.79 Crore and ₹ 305.06 Crore, respectively. For further details on financial information about the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer to Clause 16 (Financial Information about the Company) of this Letter of Offer.

15.3 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 (₹)
Prior to IPO	7,275,000	10	-	-	7,275,000	7,275,000
April 16, 1996	2,780,700	10	100	Initial Public Offer	10,055,700	10,055,700
June 27, 1997	(315,200)	10	NA	Forfeiture of shares due to non payment of allotment money	9,740,500	9,740,500
November 28, 1997	300	10	100	Re-issue of forfeited shares	9,740,800	9,740,800
June 26, 1998	400	10	100	Re-issue of forfeited shares	9,741,200	9,741,200
June 02, 2001	97,412,000	1	NA	Sub-division of face value of shares from Rs. 10 each to Re. 1 each	97,412,000	97,412,000
July 05 2002 to July 19, 2002	(1,681,449)	1	NA	Buyback of equity shares by the Company	95,730,551	95,730,551
May 08, 2004	95,730,551	1	Nil	Bonus issued in the ratio of 1:1	191,461,102	191,461,102
November 24, 2008 to August 11, 2009	(5,182,573)	1	NA	Buyback of equity shares by the Company through open market	186,278,529	186,278,529
February 18, 2011 to January 25, 2012	(3,358,102)	1	NA	Buyback of equity shares by the Company through open market	182,920,427	182,920,427
September 03, 2012 to August 14, 2013	(5,087,343)	1	NA	Buyback of equity shares by the Company through open market	177,833,084	177,833,084
September 22, 2015	(55,385,000)	1	NA	Shares extinguished pursuant to the Scheme of Arrangement	177,833,084	177,833,084
September 24, 2015	55,385,000	1	NA	Shares issued pursuant to the Scheme of Arrangement		
March 28, 2018 *	(3,430,000)	1	NA	Buyback of equity shares by the Company through tender offer	174,403,084	174,403,084

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 (₹)
July 19, 2019 *	(3,430,000)	1	NA	Buyback of equity shares by the Company through tender offer	170,973,084	170,973,084
October 08, 2020 *	(2,163,000)	1	NA	Buyback of equity shares by the Company through tender offer	168,810,084	168,810,084
May 09, 2022*	(2,900,000)	1	NA	Buyback of equity shares by the Company through tender offer	165,910,084	165,910,084
September 13, 2023*	(3,100,000)	1	NA	Buyback of equity shares by the Company through tender offer	162,810,084	162,810,084

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

15.4 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 Letter of Offer:

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (years)	Directorships in Other Companies / LLP
Mr. Mohan Anand Chandavarkar DIN: 00043344 Occupation: Industrialist	Chairman & Managing Director	Bachelor of Science (Hons.) Degree	01/04/2009	90	- Nil
Mr. Nandan Mohan Chandavarkar DIN: 00043511 Occupation: Industrialist	Joint Managing Director	Bachelor of Pharmacy Degree	30/09/1993	60	- True North Sailing Association Designated Partners in Partnership Firms/ LLP - Bombay Merchants Cup LLP
Mr. Ashok Anand Chandavarkar DIN: 00042719 Occupation: Industrialist	Executive Director	Bachelor of Engineering (Mechanical)	01/03/2011	85	- Virgo Advisors Private Limited - Leo Advisors Private Limited Designated Partners in Partnership Firms/ LLP - Rene Advisors LLP - Sarasvitta LLP
Mr. Ameya Ashok Chandavarkar DIN: 00043238 Occupation: Industrialist	Executive Director	Graduate in Information Systems and Marketing Management, USA and MBA from INSEAD in France and Singapore	01/04/2002	48	- Leo Advisors Private Limited - Aryatara Traders Private Limited Designated Partners in Partnership Firms/ LLP - Sola Advisors LLP
Ms. Nomita Ramdas Chandavarkar DIN: 00042332 Occupation: Industrialist	Non-Executive & Non-Independent Director	Bachelor of Commerce Degree	02/06/2014	61	- DSS Out Sourcing Solutions Private Limited - Akhil Farma Limited
Dr. Mahesh Bijlani DIN: 08447258 Occupation : Professional	Independent Director	MBBS, MS (Gen Surgery), DNB (Gen. Surgery), FKAC (MIS) Germany	10/05/2019	59	- Nil
CA. Vijay Suresh Maniar DIN: 00750905	Independent Director	FCA	04/08/2022	65	- India Infradebt Limited - Transpek Industry Limited

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (years)	Directorships in Other Companies / LLP
Occupation: Professional					
CA. Vijay Nautamlal Bhatt DIN: 00751001 Occupation: Professional	Independent Director	FCA	25/05/2023	67	- IRB Infrastructure Developers Limited - Qontrac Prints Private Limited - Bandhan Bank Limited - Ravin Infraproject Private Limited - JK Maini Global Aerospace Limited - Finolex Industries Limited
Dr. Charuta Nityanath Mandke DIN: 08953268 Occupation: Professional	Independent Director	Master of Surgery in Ophthalmology	07/08/2024	49	- DR Nitu Mandke Charitable Organisation - Solvr Health Private Limited Designated Partners in Partnership Firms/ LLP - MM Eco Spaces LLP
CA. Kishore Saletore DIN : 01705850 Occupation: Professional	Independent Director	ACA, PGDM	01/04/2026	60	- Tritonvalves Future Tech Private Limited - Triton Valves Limited - Veedol Corporation Limited - Highway Roop Industries Limited - Highway Roop Precision Technologies Limited - Carraro India Limited - Oaklane Capital Trustee Private Limited Designated Partners in Partnership Firms/ LLP - Saletore Partners LLP

b. Changes in the Board of Directors of the Company during the last three years immediately preceding the date of the Letter of Offer are as follows:

Name of the Director	Appointment / Resignation / Cessation	Date of change	Reasons
Mr. Melarkode Ganesan Parameswaran	Cessation	May 09, 2024	Completion of term as an Independent Director
Ms. Usha Athreya Chandrasekhar	Cessation	May 09, 2024	Completion of term as an Independent Director
Dr. Charuta Nityanath Mandke	Appointment	August 07, 2024	To broadbase the Board
CA. Swati Sandesh Mayekar	Cessation	September 06, 2024	Completion of term as an Independent Director
CA Uday Kumar Gurkar	Cessation	March 31, 2026	Completion of term as an Independent Director
CA. Kishore Saletore	Appointment	April 01, 2026	To broadbase the Board

The Buyback will not result in any benefit to any Director of the Company, Promoters and members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, including additional shares tendered, and the consequent 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.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The salient financial information of the Company as extracted from the audited Financial Statements for the last three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as given below:

(a) Standalone Financial Statements

(₹ In Crores)

Particulars	For six months period ended September 30, 2026 (unaudited, limited reviewed)	Financial year ended March 31		
		2026 (Audited)	2025 (Audited)	2024 (Audited)
Equity Share Capital	16.28	16.28	16.28	16.28
Other Equity	2,656.29	2,476.36	2,270.91	2,080.92
Net Worth (Total Equity)	**2,672.57**	**2,492.64**	**2,287.19**	**2,097.20**
Total Income	**1,271.53**	**2,237.33**	**2,175.63**	**2,019.40**
Profit before Depreciation, Interest and Tax	270.50	463.18	425.77	441.67
Interest	1.65	4.92	4.49	4.00
Depreciation	31.04	59.10	53.61	39.73
Profit before Tax & exceptional items	**237.81**	**399.15**	**367.67**	**397.95**
Exceptional items	-	20.79	-	-
Profit before Tax	237.81	378.36	367.67	397.95
Profit After Tax	**179.72**	**285.92**	**273.63**	**307.16**
Other Comprehensive Income	**0.22**	0.93	(2.23)	1.12
Total comprehensive income for the Year	**179.94**	**286.85**	**271.39**	**308.28**
Total Debt	-	-	-	0.03

Key Financial Ratios

Particulars	For six months period ended September 30, 2026 (unaudited, limited reviewed)*	Financial year ended March 31		
		2026 (Audited)	2025 (Audited)	2024 (Audited)
Earnings per Share - Basic (₹)	11.04	17.56	16.81	18.70
Earnings per Share - Diluted (₹)	11.04	17.56	16.81	18.70
Book Value Per Share (₹)	164.16	153.10	140.48	128.81
Return on Networth (%)	6.72%	11.47%	11.96%	14.65%
Debt Equity Ratio	Nil	Nil	Nil	Negligible

** Not annualised*

(b) Consolidated Financial Statements

(₹ In Crores)

Particulars	For six months period ended September 30, 2026 (unaudited, limited reviewed) *	Financial year ended March 31		
		2026 (Audited)	2025 (Audited)	2024 (Audited)
Equity Share Capital	16.28	16.28	16.28	16.28
Other Equity	2,652.63	2,468.83	2,264.80	2,080.89
Net Worth (Total Equity)	**2,668.91**	**2,485.11**	**2,281.08**	**2,097.17**
Total Income	**1,303.11**	**2,284.45**	**2,198.78**	**2,044.58**
Profit before Depreciation, Interest and Tax	272.89	459.62	415.46	440.17
Interest	1.67	4.99	4.51	4.03
Depreciation	31.11	59.24	53.73	39.92

Particulars	For six months period ended September 30, 2026 (unaudited, limited reviewed) *	Financial year ended March 31		
		2026 (Audited)	2025 (Audited)	2024 (Audited)
Profit before Tax & exceptional items	**240.11**	**395.39**	**357.22**	**396.22**
Exceptional items	-	20.79	-	-
Profit before Tax	240.11	374.60	357.22	396.22
Profit After Tax	**181.55**	**281.42**	**266.79**	**305.06**
Other Comprehensive Income	1.96	4.02	(1.47)	1.88
Total comprehensive income for the Year	**183.51**	**285.44**	**265.32**	**306.94**
Total Debt	-	-	0.11	0.28

Key Financial Ratios

Particulars	For six months period ended September 30, 2026 (unaudited, limited reviewed)*	Financial year ended March 31		
		2026 (Audited)	2025 (Audited)	2024 (Audited)
Earnings per Share - Basic (₹)	11.15	17.29	16.39	18.58
Earnings per Share - Diluted (₹)	11.15	17.29	16.39	18.58
Book Value Per Share (₹)	163.94	152.64	140.11	128.81
Return on Networth (%)	6.80%	11.32%	11.70%	14.55%
Debt Equity Ratio	Nil	Nil	Negligible	Negligible

** Not annualised*

Note (for Clause 16.1 (a) & (b) above):
(1) Net worth is calculated as aggregate value of the paid-up share capital and all other Equity, as per the audited financial statements as on March 31, 2026, March 31, 2025 and March 31, 2024 but does not include reserves created out of revaluation of assets, other comprehensive income, write-back of depreciation and amalgamation.
(2) Book value per Share = Net Worth / Number of Shares at the end of the period
(3) Return on Net Worth = Profit After Tax/ Net Worth
(4) Total Debt Equity Ratio = Total Debt / Net Worth

16.2 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.

17. STOCK MARKET DATA

17.1 The Equity Shares of the Company are currently listed and traded on NSE and BSE under the scrip / trading code FDC at NSE and 531599 at BSE.

17.2 The closing market price of the Equity Shares as on October 19, 2026, 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 ₹ 343.45 on NSE and ₹ 343.75 on BSE.

17.3 The closing market price of the Equity Shares as on October 26, 2026, being the working day immediately preceding the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was ₹ 346.45 on NSE and ₹ 345.80 on BSE.

17.4 The high, low, average market price and total volume of Equity Shares traded in the last three Calendar Years (i.e. 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:

17.4.1 **NSE**

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Lakhs) in the Period
	Price (₹)	Date	No. of shares traded	Price (₹)	Date	No. of shares traded			
Year 2025	527.80	19/09/25	51,84,331	366.25	03/03/25	1,67,058	458.64	3,92,10,997	1,79,835.62
Year 2024	658.85	12/09/24	2,25,62,742	392.00	02/01/24	1,83,845	523.80	9,78,33,051	5,12,451.14
Year 2023	428.95	10/08/23	51,85,335	245.25	20/03/23	80,061	349.00	7,56,60,340	2,64,051.55
October 2026	385.95	28/10/26	18,55,891	321.30	09/10/26	76,570	360.73	50,31,131	18,148.81
September 2026	365.60	21/09/26	2,03,702	328.80	02/09/26	1,59,404	347.09	31,71,888	11,009.30
August 2026	425.05	03/08/26	4,64,734	329.50	31/08/26	2,14,510	378.88	62,88,739	23,826.56
July 2026	442.00	09/07/26	3,13,676	397.05	24/07/26	96,778	423.16	31,17,434	13,191.59
June 2026	432.00	30/06/26	4,88,814	373.25	08/06/26	3,27,397	401.60	78,97,866	31,717.85
May 2026	439.45	27/05/26	27,87,340	353.80	21/05/26	1,69,075	404.44	90,78,407	36,716.28
April 2026	376.30	23/04/26	2,59,990	320.50	02/04/26	82,355	356.19	14,96,496	5,330.40

Source: www.nseindia.com

17.4.2 **BSE**

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Lakhs) in the Period
	Price (₹)	Date	No. of shares traded	Price (₹)	Date	No. of shares traded			
Year 2025	528.30	19/09/25	3,18,901	358.95	07/04/25	18,281	458.58	21,70,640	9,954.19
Year 2024	659.00	12/09/24	5,69,766	392.45	02/01/24	9,132	503.55	48,94,089	24,644.16
Year 2023	428.00	10/08/23	2,19,525	245.00	20/03/23	6,073	352.38	39,05,910	13,763.71
October 2026	385.50	29/10/26	59,778	321.50	09/10/26	1,902	360.70	3,53,626	1,275.52
September 2026	365.00	21/09/26	15,510	329.00	02/09/26	14,298	347.87	1,51,749	527.88
August 2026	425.00	03/08/26	28,286	331.90	31/08/26	11,664	377.11	3,15,231	1,188.77
July 2026	442.00	09/07/26	14,522	397.55	24/07/26	3,751	420.85	1,58,597	667.46
June 2026	432.40	30/06/26	26,096	374.00	08/06/26	22,296	400.55	4,47,358	1,791.89
May 2026	439.00	27/05/26	89,316	353.80	21/05/26	1,819	397.50	3,33,321	1,324.95
April 2026	376.00	23/04/26	9,133	321.00	02/04/26	2,672	354.84	83,986	298.01

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

18. DETAILS OF STATUTORY APPROVALS

18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from, RBI, SEBI, BSE and/ or NSE, ROC and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA, Income Tax Act, 1961 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being.

18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident 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 in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA

Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

18.3 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.

18.4 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

18.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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.

18.6 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.

18.7 The Buyback has been approved by the Board of Directors in their meeting held on October 27, 2026.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback Offer can either send it by speed 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 2026-27".**

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

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

Name	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Address	C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Phone	+91 810 811 4949
E-mail:	fdc.buyback@in.mpms.mufg.com
Contact Person	Shanti Gopalkrishnan
SEBI Registration No.	INR000004058

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

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Company proposes to Buyback up to 24,00,000 (Twenty Four Lakh Only) Equity Shares, representing 1.47% of the total issued and Paid-up equity capital of the Company, at a price of ₹ 500 (Rupees Five Hundred only) per Equity Share payable in cash for an amount aggregating up to ₹ 120.00 Crore (Rupees One Hundred Twenty Crore Only) excluding Transaction Costs, representing 4.84% and 4.87% of the aggregate of the Paid Up Share Capital and Free Reserves (including securities premium) as per the Standalone and Consolidated Audited Financial Statements as on March 31, 2026 respectively, 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 Buyback is pursuant to the Article 13 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

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 Promoters and Promoter Group is 113,410,433 Equity Shares which represents 69.66% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The Promoters and the Promoter Group entities vide their individual letters dated October 27, 2026 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 Promoters and Promoter Group out of the Equity Shares held by them as on the Record Date under the Buyback. In addition, the Promoters and Promoter Group may also tender additional number of shares, as Promoters and 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 Promoters and Promoter Group shall not tender more than 11,34,10,433 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 and promoter group, post Buyback may increase to 69.79% from 69.66%.

The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. Friday, November 13, 2026.

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

The Board in their meeting held on October 27, 2026 had fixed Friday, November 13, 2026 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 ₹ 200,000/- (Rupees Two Lakh Only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together.

The closing price as on the Record Date, i.e. Friday, November 13, 2026 on NSE, being the stock exchange having the highest trading volume, was ₹ 372.10 per Equity Share, accordingly all Shareholders holding not more than 537 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 63,441 Small Shareholders with aggregate shareholding of 51,29,471 Shares, as on the Record Date, which constitutes 3.15% of the outstanding Paid up equity share capital of the Company and 213.73% 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 3,60,000 Equity Shares ("**Reserved Portion**") which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 3,60,000 Equity Shares; or
ii. The number of Equity Shares entitled as per their shareholding as on Record Date, i.e. (51,29,471/ 16,28,10,084 x 24,00,000), being 75,614 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 3,60,000 Equity Shares (higher of (i) and (ii) above). Accordingly, General Category for all other Equity Shareholders shall consist of 20,40,000 Equity Shares (the "**General Portion**").

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

Category of Shareholders	Ratio of Buyback *
Reserved category for Small Shareholders	4 Equity Shares for every 57 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	10 Equity Shares for every 773 Equity Shares held on the Record Date

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 7.018267576% and General category for all other Eligible Shareholders is 1.293754483%.

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 14 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.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 21 of this Letter of Offer.

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 case there are any Equity Shares left to be bought back in one category ("Partially Filled Category") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders" will be reduced by one Equity Share.

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.

(c) the Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 21 of this Letter of Offer.

Clubbing of Entitlement

(a) In accordance with Regulation 9(ix) of SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form as on Record Date, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company 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.

(b) The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes 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 the 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.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

21.1 The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company as on the Record date, i.e. Friday, November 13, 2026 in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares").

21.2 The Company proposes to effect the Buyback through Tender Offer, on a proportionate basis. This Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed to Eligible Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in Clause 21.26.

21.3 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 and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists.

21.4 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.

21.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.

21.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 20 under "Process and Methodology for the Buyback".

21.7 As disclosed in the section entitled "Process and Methodology for the Buyback" on page 31, 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.

21.8 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

21.9 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

21.10 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

21.11 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

21.12 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

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

Eureka Stock & Share Broking Services Limited
1101, 11th Floor, Merline Infinite
DN-51, Sector 5, Bidhan Nagar
Kolkata - 700 091, West Bengal, India
Tel. No.: +91 33 6628 0000
E-mail: debomita@eurekasec.com
Website: www.eurekasec.com

21.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. The Company shall request NSE being the designated stock exchange to provide a separate window **(the "Acquisition Window")** to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Shareholder's Broker / Seller Broker**") during normal trading hours of the secondary market. The details of the Acquisition Window will be as specified by NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their Stock Brokers.

21.15 In the event Seller Member(s) are not registered with any of the Designated Stock Exchange i.e. NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the NSE 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 NSE, then the Eligible Shareholders may approach Company's Broker viz. Eureka Stock & Share Broking Services Limited, to bid by using quick UCC facility subject to completion of "know your customer" requirements of the Company Broker.

21.16 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Seller Member through which the Eligible Shareholder places the bid.

21.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

21.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

21.19 Seller Member(s) can enter orders for Equity Shares in demat form as well as physical form.

21.20 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

21.21 The cumulative quantity tendered shall be made available on the website of NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

21.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. 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):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

21.23 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.

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 LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

21.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
- The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer (**"IDT"**) instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("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.
- 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.

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

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that "*shareholders holding securities in physical form are allowed to tender shares in open offers, buybacks through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations*". Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.

- Public Shareholders who are holding Equity Shares in Physical Form and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at clause 27 below) on or before the Buyback Closing Date. The envelope should be super scribed as "FDC Limited - Buyback 2026-27".** One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder.
- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date; or (iv) If there is any other company share certificate / Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback.
- An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.26 **In case of non-receipt of the Letter of Offer and the Tender Form**:

In case the Equity Shares are in dematerialised form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.fdcindia.com or the website of the Registrar i.e. www.in.mpms.mufg.com or by providing their application in writing on plain

paper or e-mail id mentioned at the cover page of the Letter of Offer to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, 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. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes 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 at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

In case the Equity Shares are in physical form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.fdcindia.com or the website of the Registrar i.e. www.in.mpms.mufg.com or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the website of the Company i.e., www.fdcindia.com or the website of the Registrar i.e. www.in.mpms.mufg.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in clause 20.25 above), reach the Registrar on or before the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholders who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by NSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity 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 in this paragraph is advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

In case any Eligible Shareholder initiates dematerialization of shares after Record Date/receipt of this Letter of Offer, such Eligible 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 before Buyback Closing Date.

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

21.27 Method of Settlement

a. Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by Clearing Corporation from time to time.
b. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
c. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
d. Details in respect of shareholder's entitlement for the Buyback shall be provided to NCL by Company / Registrar to Buyback. On receipt of the same, the NCL will cancel excess or unaccepted blocked Equity

Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to Clearing Corporation.

e. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

   The Company will transfer the consideration pertaining to the Buyback to Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders

f. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and Clearing Corporation from time to time.

g. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.

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

i. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buyback Offer.

j. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar by speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them.

k. The Seller Member would issue contract note for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

l. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buyback (secondary market transaction). Therefore, the Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buyback Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

m. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by NCL from time to time. For Demat Shares accepted under the Buyback, the NCL will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
n. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
o. The Equity Shares lying to the credit of the Company Demat Escrow 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.

21.28 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:

i. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
ii. FII / FPI Shareholder should enclose a copy of their SEBI registration certificate
iii. In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders 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. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.
iv. 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.
v. The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

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

21.29 **Rejection Criteria**:

The Equity Shares tendered by Eligible Shareholders holding shares in demat form 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. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
c. if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or
d. 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.

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

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 Thursday, November 26, 2026; or
b. If the share certificate is not enclosed with the Tender Form; or
c. If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
d. If the transmission/transfer of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
f. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or the Registrar; or
g. 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.

22. NOTE ON TAXATION

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

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

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

22.1 GENERAL

With effect from April 1, 2026, the Income-tax Act, 1961 ((‘the **old Act’**) (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 (‘the **Income-tax Act’**)”) and the Income-tax rules, 2026 (“the **Income tax Rules**”). The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until following March 31.

A person who is an Indian tax resident (resident and ordinarily resident) is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident has the option to avail the provisions of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective resident jurisdiction of the shareholder, subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of tax implications on the buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

22.2 INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNIZED STOCK EXCHANGE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA.

W.e.f. April 1, 2026, income from buyback of shares (if any) is taxable as capital gains in the hands of shareholders. Previously, from October 1, 2024, until March 31, 2026, buyback proceeds were fully taxed as deemed dividends at the shareholder's applicable slab rates, the original cost of acquiring the shares was recognized as a capital loss, which be off set against other capital gains. Here are the key features of the new system:

Tax Incidence	The tax is now payable by the shareholders on the gains made from the buyback
Nature of Income	The income is treated as capital gains in the hands of shareholders
Computation of Gains	Capital gains are calculated as the difference between the buyback price offered by the company and the shareholder's original cost of acquiring the shares (refer note below the table for shares acquired prior to February 1, 2018)
Applicable Tax Rate *	a) The rate depends on the holding period. • Long-Term Capital Gains (LTCG): For shares held over 12 months, a rate of 12.5% is applicable (with an exemption up to ₹ 1.25 Lakhs). • Short-Term Capital Gains (STCG): For shares held for 12 months or less, a rate of 20% is applicable. b) Additional tax rate as specified in table under section 69 sub-section 2(b) of the Income-tax Act is applicable in case of purchase of shares from promoters. (Tax rates provided above shall be increased by applicable surcharge and cess as notified)

* In the absence of PAN/ invalid PAN, a higher rate of 20% would be applied (subject to furnishing of documents as per Rule 217 of Income-tax Rules, 2026) for non-resident shareholders at the time of deducting tax at source.

Note: For computing long-term capital gains of shares acquired prior to February 1, 2018 (including bonus shares credited prior to February 1, 2018), the cost of acquisition shall be deemed to be the higher of:

- The actual cost of acquisition of such equity shares; and
- The lower of;
  - Fair market value (highest price of the equity share quoted on the stock exchange) on January 31, 2018; and
  - Buy back price

Shareholders are advised that the applicability of the above provisions depends on the specific facts of their case, including the nature of acquisition, and fulfilment of prescribed conditions under the Income tax Act and the Income tax Rules.

In view of the above, shareholders are requested to consult their tax advisors for determination of the appropriate cost of acquisition and consequential capital gains arising on participation in the Buyback.

Tax Deduction at Source

For Resident Shareholders, the Company is not required to deduct any Tax at Source.

For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the Income Tax Act, at the time of payment or credit whichever is earlier, at the rates in force. The Company would be considering appropriate cost of acquisition for computing capital gains as per the provisions mentioned above.

Further, the non-resident shareholders are requested to submit a self-declaration with respect to purchase of shares being tendered for buyback to enable the Company compute capital gain chargeable to tax. The details must be provided separately for each purchase transaction, capturing the distinct date of acquisition and corresponding cost. Similar date-wise listing has to be provided for bonus shares as well, capturing the date of

credit. The said details are required to be shared on or before November 26, 2026. Shareholders are required to fill all the mandatory fields in the said declaration and furnish within the timeline mentioned above. Further, it is suggested for the shareholders to provide for the declarations in system typed format as against handwritten for ease of verification and processing.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) certificate issued by the Income Tax Department under Section 395 of the Income Tax Act, which authorizes company to deduct WHT at a lower rate instead of the standard prescribed rate under Income Tax Act.

Furthermore, the term "rates in force" is defined under the Income Tax Act to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain as outlined in above table.

As per the provisions of Income Tax Act, Income Tax Rules and judicial precedence, following documents are required to avail benefits under the relevant DTAA:

i. Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under the Income-tax Rules, 2026 in the absence of PAN Card.
ii. Copy of the Tax Residency Certificate for Tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory
iii. Form 41 for tax year 2026-27 obtained electronically through the e-filing portal of the income tax website athttps://www.incometax.gov.in/iec/foportal/.
iv. Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable DTAA
v. Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
vi. Self-declaration of fulfilling all conditions of DTAA for being eligible to claim benefit of the relevant DTAA read with Multilateral Instrument (MLI).
vii. Any other documents as prescribed under the Income Tax Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

The aforesaid documents along with self-declaration needs to be submitted to the Company on or before 05:00 PM IST post which the same shall not be accepted. DTAA documents needs to be provided by non-resident shareholders, only in case DTAA benefit is being availed. These documents are in addition to the declaration sought in relation to cost of acquisition of shares mentioned above.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable and would depend on the documents submitted.

The non-resident shareholders need to consult their tax advisors with regard to availability of tax credit for such taxes withheld by the Company.

22.3 SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

Caveat: *This note is provided as general guidance on the current tax law (Income-tax Act, 2025, as amended). Shareholders should consult their tax advisors regarding the tax implications in their specific circumstances. The Company, its advisors, and the Manager to the Buyback do not accept responsibility for any tax consequences; each shareholder is personally responsible for complying with tax obligations in India and, if applicable, in their country of residence. The Company's obligation is limited to deducting tax at source as per Indian law and providing appropriate documentation of such deduction. The shareholders should also note that tax laws are subject to change, and the rates and provisions mentioned above are based on the law in force for Financial Year 2026-27 (Assessment Year 2027-28). In case of any adverse interpretation or change, shareholders may be liable for additional taxes or interest. All shareholders, especially non-residents, are encouraged to keep records (contract notes, proof of cost, communication with the company, TDS certificates, Tax Residency Certificate, etc.) to support their tax reporting.*

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial

decisions.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clauses (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations. The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. October 27, 2026:

(i) that immediately following the date of the Board Meeting held on October 27, 2026, 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 held on October 27, 2026, 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) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on October 27, 2026.

For and on behalf of the Board of Directors of Company

Sd/-	Sd/-
Mohan Anand Chandavarkar	Ashok Anand Chandavarkar
Chairman & Managing Director	Executive Director
(DIN: 00043344)	(DIN: 00042719)

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the Report dated October 27, 2026 addressed by the Statutory Auditor of the Company, M/s B S R & Co. LLP, Chartered Accountants, addressed to the Company is reproduced below:

Quote

To,
The Board of Directors
FDC Limited, FDC House,
C-11 & 12, Dalia Industrial Estate, Oshiwara Village,
Off. New Link Road, Andheri - West,
Mumbai - 400 053 Maharashtra, India

27 October 2026

Dear Sir/Madam,

Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by FDC Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 22 July 2022 with FDC Limited ("the **Company**").

2. The Board of Directors of the Company have approved proposed buyback of equity shares by the Company at its meeting held on 27 October 2026 in pursuance of the provisions of Section 68, 69 and

70 of the Companies Act, 2013 (the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ('**Annexure A**') as of 31 March 2026 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

Management's Responsibility for the Statement

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

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 27 October 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it 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.

Auditors' Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
   i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by the board of directors dated 27 October 2026.
   ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
   iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026.
   iv. the Board of Directors of the Company in their meeting dated 27 October 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2026 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 27 May 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. 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 maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act.

ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026.
iii. Obtained declaration of solvency as approved by the board of directors on 27 October 2026 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations.
iv. Traced the amounts of total paid-up equity share capital, retained earnings and securities premium as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026.
v. Examined that the Buy Back approved by Board of Directors in its meeting held on 27 October 2026 is authorized by the Articles of Association of the Company,
vi. Examined that all the shares for buy-back are fully paid-up.
vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
viii. We have obtained appropriate representations from the Management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.

9. 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.

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

Opinion

11. 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 latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by board of directors on 27 October 2026.
    b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act.
    c) the amounts of share capital, securities premium and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026.
    d) the Board of Directors of the Company in their meeting dated 27 October 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

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

Sd/-
Amar Sunder
Partner
Membership No: 073805
UDIN: 26078305GKXNJD8992

Mumbai
27 October 2026

Annexure A:

Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of FDC Limited in accordance with proviso to Section 68(2) of the Companies Act, 2013 (the "Act") and proviso to Regulation 5(i) of the SEBI Buy-Back Regulations:

Particulars	Standalone * (₹ in cr)	Consolidated * (₹ in cr)
Paid up equity share capital as on March 31, 2026 (162,810,084 equity shares of face value ₹ 1 each)	16.28	16.28
Free reserves as on March 31, 2026#		
- General reserves	309.42	308.11
- Retained earnings	2,151.91	2,141.20
Total	2,477.61	2,465.59
Maximum amount permissible under the Act / SEBI Buyback Regulations with approval of the shareholders (25%)	619.40	616.40
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the SEBI Buy-Back Regulations and Section 68(2) of the Act)	247.76	246.56
Maximum amount permitted by Board Resolution dated October 27, 2026 approving the Buyback of Equity Shares, based on the audited standalone and audited consolidated for the year ended March 31, 2026 (lower of 10% of net worth based on standalone and consolidated financial statements as on March 31, 2026)		246.56
Amount approved by the board of directors in the meeting held on October 27, 2026	120.00	120.00
Buyback size as a percentage of total paid up capital and free reserves	4.84%	4.87%

** The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026.*
 # Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For **FDC Limited**

Sd/-
Mohan A Chandavarkar
Chairman & Managing Director

Mumbai
Date: October 27, 2026

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered and Corporate Office of the Company at FDC House, C-11 & 12 Dalia Industrial Estate, Oshiwara Village, Off. New Link Road,

Andheri (West), Mumbai - 400 053, Maharashtra, India between 10:00 a.m. IST and 5:00 p.m. IST on working days during the offer period except Saturday, Sunday and Public holidays and on the website of the Company (www.fdcindia.com) during the Tendering Period:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company.
3. Audited Financial Statements of the Company for the Financial Years ended March 31, 2026, 2025 and 2024.
4. Limited review unaudited financial statement of the Company for the six months period ended September 30, 2026.
5. Copy of the resolution passed by the Board of Directors at their meeting held on October 27, 2026 approving the proposal for Buyback.
6. Copy of report dated October 27, 2026 received from M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations.
7. Copy of Public Announcement for Buyback dated October 28, 2026 published on October 29, 2026.
8. Copy of Escrow Agreement executed amongst the Company, Manager to the Buyback and Escrow Agent dated October 27, 2026.
9. Declaration of solvency and an affidavit verifying the same in Form SH-9, dated October 27, 2026, as prescribed under Section 68(6) of the Act.
10. Certificate dated October 27, 2026 received from CA Pranav Gupta, (Mem. No.: 416667), Chartered Accountant, partner of M/s V.S Gupta & Co., Chartered Accountants (UDIN: 26416667PFSPHK7428), certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations.

26. 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 Eligible Shareholders can approach the Compliance Officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

If the Company makes any default in complying with the Section 68, 69, 70 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	: Varsharani Katre
Designation	: Company Secretary and Legal Head
Address	: FDC House, C-11 & 12 Dalia Industrial Estate, Oshiwara Village, Off. New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, India
Tel. No.	: +91 22 6910 7100
Email	: varsharani.katre@fdcindia.com
Website	: www.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

The Registrar of Companies
100, Everest, Marine Drive
Mumbai - 400 002, Maharashtra.
Tel. No.: +91 22 2281 2627
E-mail: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

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

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purpose of the Buyback 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.

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel. No.: +91 810 811 4949
Fax No.: +91 22 4918 6060
Email: fdc.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
Validity Period: Permanent
Contact person: Shanti Gopalkrishnan

28. DETAILS OF THE MANAGER TO THE BUYBACK

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

Sundae Capital Advisors Private Limited
307, 'AT', Mahakali Caves Road
Andheri (East), Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 4515 5887 / +91 87 9622 8221
Email: fdc.buyback@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494
Validity Period: Permanent
CIN: U65990DL2016PTC305412
Contact Person: Chirag Pareek / Vanita Soni

29. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circular, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on October 27, 2026.

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

Sd/-	Sd/-	Sd/-
Mohan Anand Chandavarkar	**Ashok Anand Chandavarkar**	**Varsharani Katre**
Chairman & Managing Director	**Executive Director**	**Company Secretary & Legal Head**
(DIN: 00043344)	**(DIN: 00042719)**	**FCS 8948**

Place: Mumbai
Date: November 16, 2026

30. TENDER FORMS

30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
30.3 Form No. SH-4 - Securities Transfer Form

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

BUYBACK OPENS ON	**Thursday, November 19, 2026**
BUYBACK CLOSES ON	**Thursday, November 26, 2026**

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

To
The Board of Directors
FDC Limited
C/o MUFG Intime India Private Limited
C-101, Embassy 247, 1st Floor,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated Monday, November 16, 2026 (the "Letter of Offer") in relation to the buyback of up to 24,00,000 (Twenty-Four Lakh Only) Equity Shares of FDC Limited (the "Company") at a price of ₹ 500 (Rupees Five Hundred Only) per Equity Share (the "Buyback Offer Price") payable in cash (the "Buy-back")

1. I/We (having read and understood the Letter of Offer dated Monday, November 16, 2026 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
3. I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
6. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I /We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
11. **Applicable for all non-resident shareholders**: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, November 13, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

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

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

ACKNOWLEDGEMENT SLIP FOR FDC LIMITED - BUYBACK 2026-27
(*to be filled by the Eligible Shareholder*) (*subject to verification*)

DP ID: _____ Client ID _____
Received from Mr. / Ms. / M/s. _____
Form of Acceptance-cum-Acknowledgement, Original TRS along with:
No. of Equity Shares offered for Buyback
(In Figures) _____ (In Words)
_____
_____

STAMP OF BROKER

13. Details of account with Depository Participant ("DP"):

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

14. Eligible Shareholders Details:

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

**Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted*

15. Applicable for all Non-resident shareholders

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

Instructions:

1. This Buyback Offer will open on Thursday, November 19, 2026 and close on Thursday, November 26, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For, Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
4. **The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or (iii) in the event of non-receipt of the complete Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form.**
5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form
11. For details, please also read and follow the procedure set out in the Clause 21 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:

MUFG Intime India Private Limited
"Unit: FDC Limited - Buyback 2026-27"
C-101, Embassy 247, 1st Floor, L.B.S. Marg
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949; **Email**: fdc.buyback@in.mpms.mufg.com;
Investor Grievance Email: fdc.buyback@in.mpms.mufg.com; **Website**: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan

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

BUYBACK OPENS ON	**Thursday, November 19, 2026**
BUYBACK CLOSES ON	**Thursday, November 26, 2026**

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

To
The Board of Directors
FDC Limited
C/o MUFG Intime India Private Limited
C-101, Embassy 247, 1st Floor,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated Monday, November 16, 2026 (the "Letter of Offer") in relation to the buyback of up to 24,00,000 (Twenty-Four Lakh Only) Equity Shares of FDC Limited (the "Company") at a price of ₹ 500 (Rupees Five Hundred Only) per Equity Share (the "Buyback Offer Price") payable in cash (the "Buy-back")

1. I/We (having read and understood the Letter of Offer dated Monday, November 16, 2026 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
3. I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner m y/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
5. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
6. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the SEBI Buyback Regulations and other applicable laws.
9. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
10. Details of shares held and tendered / offered in the Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (Friday, November 13, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company/ Registrar

11. Details of Equity Share Certificate(s) enclosed

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

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

ACKNOWLEDGEMENT SLIP FOR FDC LIMITED - BUYBACK 2026-27
(*to be filled by the Eligible Shareholder*) (*subject to verification*)

Folio No.: _____
Received from Mr. / Ms. / M/s. _____
Form of Acceptance-cum-Acknowledgement, Original TRS along with:
No. of Equity Shares offered for Buyback
(In Figures) _____ (In Words) _____

STAMP OF BROKER

12. Details of other documents attached:

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

13. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (Indicate type of Account)

14. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

15. Eligible Shareholders Details:

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

** Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted*

16. **Applicable for all Non-resident shareholders:**

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

Instructions:

1. This Offer will open on **Thursday, November 19, 2026** and close on **Thursday, November 26, 2026**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
3. Eligible Shareholders who desire to tender their Equity Shares in the physical form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
4. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the Form of Acceptance so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Thursday, November 26, 2026** by 5:00 p.m. IST along with the documents mentioned in the Tender Form.
5. **The Equity Shares tendered in the Buyback shall be rejected if** (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, November 26, 2026 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Folio No. and number of Equity Shares tendered.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
8. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. For details, please also read and follow the procedure set out in the Clause 21 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:

MUFG Intime India Private Limited

"Unit: FDC Limited - Buyback 2026-27"

C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Tel No.: +91 810 811 4949; **Email**: fdc.buyback@in.mpms.mufg.com;

Investor Grievance Email: fdc.buyback@in.mpms.mufg.com; **Website**: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____

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

CIN: L24239MH1940PLC003176
Name of the company (in full): FDC Limited
Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	**Nominal value of each unit of security (2)**	**Amount called up per unit of security (3)**	**Amount paid up per unit of security (4)**
Equity Shares	Rs. 1.00	Rs. 1.00	Rs. 1.00

No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number		**Attestation:** I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		**Name:**
2.		**Address:**
3.		**Seal**
I, hereby confirm that the Transferor has signed before me. Name and Address of Witness	Witness Signature	

TRANSFEREE'S PARTICULARS

	1
Name in full	
Father's/ mother's/ Spouse name	
Address: Mobile/Tel. No. E-mail ID	
Occupation	
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee: _____Specimen Signature of Transferee(s)

Existing Folio No. If any

1._____

2._____

Value of stamp affixed: _____(Rs.) 3._____

Enclosures:
(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN CARD of all the Transferees (For all listed Cos).
(4) Other, Specify…….

Stamps:

For office use only
Checked by_____ Signature tallies by _____
Entered in the Register of Transfer on _____vide Transfer No._____
Approval Date_____ Power of attorney / Probate/Death Certificate / Letter of administration
Registered on _____at No._____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non Debt Instruments) Rules, 2019 prior to transfer of shares;

  or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

ON THE REVERSE PAGE OF THE CERTIFICATE

Name of the Transferor	Name of the Transferee	Number of Shares	Date of Transfer
Signature of Authorised Signatory			