



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

August 08, 2019

To,

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block -G  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

BSE Limited  
Corporate Relationship Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001

**Sub.: Update on Buyback: Disclosure regarding representation filed by the Company with the Ministry of Finance in relation to the applicability of Distribution Tax on the Buyback undertaken by the Company, offer for which closed on July 12, 2019**

Dear Shareholders,

This is in relation to the buyback of equity shares undertaken by the Company, offer for which opened on July 01, 2019 and closed on July 12, 2019. In this regard, it is informed to the shareholders of the Company that:

1. The requisite approvals for the Buyback offer were obtained by the Company prior to introduction of the Finance (No. 2) Bill, 2019 in the Parliament;
2. The offer for buyback of equity shares opened on July 01, 2019, i.e. prior to introduction of the Finance (No. 2) Bill, 2019 in the Parliament;
3. The Finance (No. 2) Bill, 2019 presented before the Parliament on July 05, 2019 proposed to amend Section 115QA of the Income Tax Act, 1961 by extending the applicability of the distribution tax on buyback of equity shares on listed companies also. The said tax is applicable w.e.f. July 05, 2019, but came into force on August 01, 2019, after receipt of the assent of the Hon'ble President of India and its notification in the Official Gazette;
4. The payment to the shareholders whose shares were accepted under the Buyback offer was made by the Company on July 19, 2019.

The buyback offer opened before the levy of distribution tax by the Finance (No. 2) Bill, 2019 and even the payment to shareholders was completed before the Finance (No. 2) Act, 2019 became effective.

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Accordingly, the Company has submitted a representation before the Ministry of Finance seeking clarification on the applicability of the proposed tax on the Company and henceforth the assessment of tax liability of the shareholders whose shares have been accepted under the Buyback Offer (since the Letter of Offer sent by the Company to the shareholders does not envisaged the provisions relating to proposed amendment of Section 115QA).

We will update the stakeholders on the matter.

Thanking you,

Yours sincerely,  
for FDC Limited

*KZ*  
*Varsharani Katre*  
Varsharani Katre  
Company Secretary

