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

This Letter of Offer is sent to you as a shareholder(s) of Future Capital Holdings Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Cloverdell Investment Ltd ("Acquirer")

a private company limited by shares, incorporated under the laws of Mauritius

(Registered Office: c/o Multiconsult Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius. Tel: +230-405-2000, Fax: +230-212-5265

along with the following Persons Acting in Concert ("PAC")

Warburg Pincus Private Equity XI, L.P.

a Delaware limited partnership formed under the Delaware Revised Uniform Limited Partnership Act

(Registered Office: c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA. Tel: +1-212-878-0600, Fax: +1-212-878-9351

and

Warburg Pincus Private Equity XI-B, L.P.

a Delaware limited partnership formed under the Delaware Revised Uniform Limited Partnership Act

(Registered Office: c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA. Tel: +1-212-878-0600, Fax: +1-212-878-9351

and

Warburg Pincus XI Partners, L.P.

a Delaware limited partnership formed under the Delaware Revised Uniform Limited Partnership Act

(Registered Office: c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA. Tel: +1-212-878-0600, Fax: +1-212-878-9351

and

WP XI Partners, L.P.

a Delaware limited partnership formed under the Delaware Revised Uniform Limited Partnership Act

(Registered Office: c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA**.** Tel: +1-212-878-0600, Fax: +1-212-878-9351

and

Warburg Pincus Private Equity XI-C, L.P.

a Cayman Islands exempted limited partnership established under the laws of the Cayman Islands

(Registered Office: c/o Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005,Cayman Islands. Tel: +1-212-878-0600, Fax: +1-212-878-9351

Make a cash offer for acquisition of 17,788,266 fully paid-up equity shares of Rs 10/- each, representing 26% of the Diluted Voting Share Capital ("the Offer Size") at Rs 162/- (Rupees One Hundred Sixty Two only) per fully paid-up equity share ("the Offer Price")

of

Future Capital Holdings Limited ("Target Company")

a public limited company incorporated under the Companies Act

(Registered Office: 15th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Maharashtra, India. Tel: +91-22-40423400, Fax +91-22-40423401)

Note:

- This offer is being made pursuant to regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (**"SEBI (SAST) Regulations"**).
- This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
- This Offer is subject to certain statutory and regulatory and other approvals described in detail in paragraph 94.
- If there is any upward revision of the Offer Price by the Acquirer and the PAC upto three working days prior to the commencement of the tendering period i.e. up to October 1, 2012 or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Detailed Public Statement had appeared. Such revised Offer Price would be payable for all the equity shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
- **If there are competing offers: the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competitive bid has been announced as of the date of this Letter of Offer.**
- A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance-cum Acknowledgement) will be available on Securities Exchange Board of India ("SEBI") website: www.sebi.gov.in

Manager to the Offer		Registrar to the Offer
kotak Investment Banking	Kotak Mahindra Capital Company Limited Bakhtawar, 1st Floor, 229, Nariman Point Mumbai 400 021 Tel: +91 22 6634 1100, Fax: +91 22 2284 0492 Contact Person: Mr. Ganesh Rane Email: project.fchl@kotak.com	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W), Mumbai - 400 078 Tel: +91 22 2596 7878, Fax: +91 22 25960329 Contact Person: Pravin Kasare email: fch.offer@linkintime.co.in

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement (PA) date	June 4, 2012	Monday	June 4, 2012	Monday
Detailed Public Statement (DPS) date	June 11, 2012	Monday	June 11, 2012	Monday
Last date for a competing offer	July 2, 2012	Monday	July 2, 2012	Monday
Identified Date*	July 11, 2012	Wednesday	September 20, 2012	Thursday
Date by which Letter of Offer will be dispatched to the shareholders	July 18, 2012	Wednesday	September 27, 2012	Thursday
Issue opening PA date	July 24, 2012	Tuesday	October 4, 2012	Thursday
Last date by which Board of Target Company shall give its recommendation	July 23, 2012	Monday	October 3, 2012	Wednesday
Date of commencement of tendering period (Offer opening Date)	July 25, 2012	Wednesday	October 5, 2012	Friday
Date of expiry of tendering period (Offer closing Date)	August 7, 2012	Tuesday	October 18, 2012	Thursday
Date by which all requirements including payment of consideration would be completed.	August 23, 2012	Thursday	November 5, 2012	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of equity shares of Target Company (except the Acquirer, the PAC and the Sellers and persons acting in concert with the Sellers) anytime before the closure of the tendering period, are eligible to participate in the Offer.*

NOTE: Duly signed Application cum Transfer Deed(s) together with share certificate(s) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or their collection centres on or before closure of the tendering period (i.e. before October 18, 2012).

RISK FACTORS

I. Risks relating to the transaction

- The Open Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and the Share Subscription Agreement and (ii) receipt of approvals as more particularly set out in paragraph 94 of this Letter of Offer. In accordance with the Share Purchase Agreement and the Share Subscription Agreement, the transaction under the Share Purchase Agreement and the Share Subscription Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the respective Agreements. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 94 are not satisfactorily complied with for reasons beyond the control of the Acquirer / PAC, the Open Offer would stand withdrawn.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. Risks relating to the Offer:

- The Open Offer is an offer to acquire not more than 26% of the Diluted Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of over subscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- The Offer is subject to the receipt of certain statutory, regulatory and other approvals / no objections described in detail in paragraph 94. In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer/PAC from performing its obligations hereunder, or (c) SEBI instructing the Acquirer/PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer/PAC may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer/PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirer/PAC agreeing to pay interest to the validly tendering Shareholders.
- The tendered Shares and documents would be held by the Registrar to the Offer in trust for the Acquirer, till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares. The Acquirer/PAC makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Offer) would be doing so at his/her/their own risk.

III. Risks relating to Acquirer/PAC and the Target Company

- Acquirer and the PAC make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirer and the PAC cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PAC, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “US Dollar” or “USD” is to the United States Dollar. Unless otherwise stated, the Rupee equivalent quoted in each case is calculated in accordance with the Reserve Bank of India reference rate as on June 4, 2012 i.e. USD 1 = Rs 55.5155 (source; www.rbi.org.in). In this Letter of Offer, any discrepancy in any table between the total and sums of amounts listed are due to rounding off.

Index

Key Definitions

Acquirer	Cloverdell Investment Ltd, a private company limited by shares incorporated under the laws of Mauritius on February 8, 2012, with its registered office at c/o Multiconsult Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius. Telephone: +230-405-2000, Fax: +230-212-5265
Agreement/Agreements	Collectively the Share Purchase Agreement, Amendment to the Share Purchase Agreement and Share Subscription Agreement
Amendment to the Share Purchase Agreement	The agreement entered into on August 3, 2012 between the Acquirer, the Sellers, Mr. Kishore Biyani and the Target Company pursuant to which Share Purchase Agreement was amended
Bn / Billion	1,000,000,000 units
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended
Corrigendum Public Announcement	Corrigendum Public Announcement to be made by the Manager to the Open Offer on behalf of the Acquirer and the PAC on September 24, 2012
Current Equity Capital	The issued and paid-up equity capital of the Target Company comprising of 64,798,484 Shares of Rs.10/- each as on the date of the Public Announcement as per the information from the Target Company
Depositories	CDSL and NSDL
Diluted Voting Share Capital	As computed and defined in paragraph 20
DPS	Detailed Public Statement on behalf of the Acquirer and the PAC to the shareholders, which was published in all editions of Financial Express, all editions of Jansatta and Mumbai edition of Mumbai Lakshadeep on June 11, 2012
Draft Letter of Offer	The draft letter of offer dated June 15, 2012
Eligible Shareholders	All shareholders/beneficial owners (registered or otherwise) of Shares (other than the parties to the Agreements, other existing promoters/promoter group and the persons acting in concert with such parties)
FEMA	Foreign Exchange Management Act, 1999, as amended
First Tranche Equity Shares	25,919,394 Shares of the Target Company held by the Sellers, representing 37.88% of the Diluted Voting Share Capital, as described in paragraph 3
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
FVRL	Future Value Retail Limited, a public limited company incorporated in Mumbai, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. Tel: +91 22 61190000, Fax: +91 22 61995391
Identified Date	September 20, 2012, being the date for the purpose of identifying shareholders of the Target Company to whom the Letter of Offer will be sent
I-T Act	Income-tax Act, 1961, as amended
Letter of Offer	This Letter of Offer dated September 21, 2012
Manager to the Offer/KMCC	Kotak Mahindra Capital Company Limited, the merchant banker appointed by the Acquirer and the PAC pursuant to the SEBI (SAST) Regulations, having its registered office at Bakhtawar 1st Floor, 229 Nariman Point, Mumbai – 400 021. Tel: +91 22 66341100; Fax: +91 22 22840492; Email: project.fchl@kotak.com, Contact Person: Ganesh Rane
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 2,881,699,092 (Rupees Two Billion Eight Hundred Eighty One Million Six Hundred Ninety Nine Thousand Ninety Two Only)
Mn / Million	1,000,000 units
NBFC	Non Banking Finance Company
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body as defined in regulation 2 (xi) Foreign Exchange Management (Deposit) Regulations, 2000
Offer / Open Offer	The Offer being made by the Acquirer and the PAC for acquiring 17,788,266 shares representing 26% of the Diluted Voting Share Capital, from the Eligible Shareholders at the Offer Price payable in cash
Offer Price	Price of Rs. 162 (Rupees One Hundred Sixty Two Only) per Share
Offer Size	17,788,266 shares representing 26% of the Diluted Voting Share Capital
PAC/Person Acting in Concert	Persons acting in concert i.e. Warburg Pincus Private Equity XI, L.P., Warburg Pincus XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP XI Partners, L.P. and Warburg Pincus Private Equity XI-C, L.P.
PRIL	Pantaloon Retail (India) Limited, a public limited company incorporated in Mumbai, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. Tel: +91 22 61190000; Fax: +91 22 61995391
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Open Offer on behalf of the Acquirer and the PAC on June 4, 2012 in accordance with SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited, the registrar appointed by the Acquirer, having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078. Tel: +91-22-2596-0320; Fax: +91-22-2596-0329; email: fch.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare
Rs./ Rupees/ INR	The lawful currency of the Republic of India
Sale Shares	The First Tranche Equity Shares and the Second Tranche Equity Shares, proposed to be acquired by Acquirer from the Sellers under the Share Purchase Agreement, are collectively referred to as Sale Shares
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Second Tranche Equity Shares	Shall mean such number of Shares calculated as the difference between (A) the Offer Size and (B) the number of Shares validly tendered and accepted in the Offer, subject to a maximum of 8,860,605 Shares, as described in paragraph 3
Sellers	PRIL and FVRL being the entities selling their shares in the Target Company to the Acquirer
Share(s)	Each fully paid-up equity share of the Target Company having a face value of Rs.10/- each
Shareholder(s)	Shareholders of the Target Company
Share Purchase Agreement / SPA	Share Purchase Agreement is the agreement entered between the Acquirer, the Sellers, Mr. Kishore Biyani and the Target Company for purchase of Sale Shares by the Acquirer from the Sellers
Share Subscription Agreement / SSA	Share Subscription Agreement is the agreement entered between the Acquirer and the Target Company for issuance and allotment of Subscription Securities to the Acquirer by the Target Company
Stock Exchanges	BSE and NSE
Subscription Securities	As defined in paragraph 5
Target Company	Future Capital Holdings Limited, a company incorporated under the Companies Act, with its registered office at 15th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, India. Telephone: +91 22 40436000; Fax: +91 22-40436065
Transaction	The acquisition of Sale Shares under the Share Purchase Agreement and the subscription to the Subscription Securities under the Share Subscription Agreement

Note: *All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

I. Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF FUTURE CAPITAL HOLDINGS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 18, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. Details of the Offer

Background of the Offer

1 This Offer is a mandatory offer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations made pursuant to the Agreements to acquire more than 25% of the Shares and voting rights of the Target Company by the Acquirer accompanied with change in control of the Target Company.

2 On June 4, 2012, the Acquirer entered into a Share Purchase Agreement with the Sellers, Mr. Kishore Biyani and the Target Company and a Share Subscription Agreement with the Target Company. On August 3, 2012, the Acquirer entered into an Amendment to the Share Purchase Agreement with the Sellers, Mr. Kishore Biyani and the Target Company, pursuant to which certain additional indemnities have been provided to the Target Company. The Share Purchase Agreement, the Amendment to the Share Purchase Agreement and the Share Subscription Agreement are collectively referred to as the Agreements.

3 Pursuant to the Share Purchase Agreement, the Acquirer has agreed to acquire from the Sellers maximum of 34,779,999 Shares of the Target Company constituting 50.84% of Diluted Voting Share Capital in two tranches in the following manner: (i) 25,919,394 Shares of the Target Company, representing 37.88% of the Diluted Voting Share Capital from the Sellers in the first tranche ("First Tranche Equity Shares") ; and (ii) if the Shares validly tendered and accepted in the Offer is less than the Offer Size, the difference between Offer Size and the actual number of Shares validly tendered and accepted under the Offer, from PRIL, subject to a maximum of 8,860,605 Shares in the second tranche ("Second Tranche Equity Shares"). The First Tranche Equity Shares and the Second Tranche Equity Shares are collectively referred to as Sale Shares.

4 The Acquirer intends to purchase the Sale Shares from the Sellers at a price of Rs.162 (Rupees One Hundred Sixty Two Only) per Sale Share. Such purchase price shall be reduced by an amount equal to the amount the Sellers receive or will receive (due to the purchase of Sale Shares not having taken place prior to the record date fixed by the Target Company for the purposes of payment of dividend) as dividends in relation to the Sale Shares after the date of execution of the Share Purchase Agreement. There shall, however, be no adjustment to the Offer Price.

5 Pursuant to the SSA, the Acquirer proposes to subscribe to the following securities, for an aggregate consideration upto Rs. 1,000,000,080/- ("**Subscription Amount**"):

a) 3,086,420 Compulsorily Convertible Preference Shares ("**CCPS**") having a dividend rate of 0.01% and having a face value of Rs. 10 each at a price of Rs 162 per CCPS. Each CCPS is convertible into 1 equity share. Such conversion shall be effected at any time after January 1, 2013, at the option of the Acquirer, but prior to the expiry of 18 months from the date of allotment of CCPS; and

b) 3,086,420 equity shares of the Target Company having face value of Rs. 10 each at a price of Rs. 162 per equity share.

The securities to be subscribed to are collectively referred to as "Subscription Securities".

The shareholders of the Target Company have approved the special resolution for preferential issue of CCPS and equity shares, proposed by postal ballot, with the requisite majority. The allotment of CCPS / equity shares has not yet been completed as the same is subject to receipt of statutory and other approvals as specified in paragraph 94.

6 The mode of payment of consideration for acquisition of Sale Shares and Subscription Securities by the Acquirer is cash.

7 A summary of some of the salient features of the Share Purchase Agreement and Amendment to the Share Purchase Agreement which are all subject to detailed terms in the Share Purchase Agreement and Amendment to the Share Purchase Agreement, is as follows:

- Under the terms of the Share Purchase Agreement, the Acquirer will purchase 25,919,394 (Twenty Five Million Nine Hundred and Nineteen Thousand Three Hundred and Ninety Four) Shares of the Target Company from the Sellers representing 37.88% of the Diluted Voting Share Capital of the Target Company. If the Shares tendered and accepted in the Offer are less than the Offer Size, then the Acquirer will purchase additional Shares from PRIL to the extent of difference between Offer Size and the number of Shares validly tendered and accepted under the Offer, subject to a maximum of 8,860,605 Shares.

- The sale and purchase of the First Tranche Equity Shares under the Share Purchase Agreement shall be completed subject to the fulfillment of the conditions precedent agreed between the Acquirer and the Sellers in the Share Purchase Agreement including necessary corporate authorisations of (i) the Target Company, (ii) the Acquirer and (iii) the Sellers, in each case, authorising the execution and delivery of and performance of their respective obligations under the Share Purchase Agreement and the receipt of the statutory or regulatory and other approvals as set out in paragraph 94 of this Letter of Offer. The sale and purchase of the Second Tranche Equity Shares under the Share Purchase Agreement shall be completed on the 40th day immediately after the completion of payment of consideration by the Acquirer to all the public shareholders whose shares have been accepted in the Offer or any other date as maybe mutually agreed in writing by the parties subject to fulfillment of the conditions precedent agreed between the Acquirer and the Sellers in the Share Purchase Agreement including completion of the Offer and the sale and purchase of the First Tranche Equity Shares.

- The Target Company and the Sellers have agreed to not undertake certain actions between the date of execution of the Share Purchase Agreement and the purchase of the First Tranche Equity Shares including declaration of dividends, amendments to the articles of association and memorandum of association of the Target Company, etc.

- The Share Purchase Agreement provides that the Sellers and Mr. Kishore Biyani shall cause their related parties to allow Target Company to use the brand, trademark or co-brand containing the word “Future” and “Future Group” in the name and business of the Target Company and all its subsidiaries for a period of 9 (nine) months from the date of sale and purchase of the First Tranche Equity Shares (“Transition Period”), without any payment whatsoever to the Sellers, Mr. Kishore Biyani or any of their respective affiliates or any related parties. In relation to the brands and trademarks containing the term “Future Capital”, which are currently owned by the Target Company, the Target Company has agreed that it will only use them till the expiry of the Transition Period and such trademarks and brands containing the term “Future Capital” shall remain with the Target Company and shall not be assigned by the Target Company after the expiry of the Transition Period. In addition, the Target Company currently owns certain trademarks and brands containing the word “Future”. Immediately after the expiry of the Transition Period, the Target Company will assign without any consideration such brands and trademarks owned by it incorporating the term “Future” (but, for the avoidance of doubt not “Future Capital”). The Target Company will however be entitled to continue to use all the brands and trademarks, not incorporating the term “Future” being currently used in the business of the Target Company and/or its subsidiaries, without any restriction whatsoever.

- The Sellers have undertaken to the Acquirer that the existing store in store contracts of the Target Company with the Sellers will continue post the transfer of the First Tranche Equity Shares and the Second Tranche Equity Shares (if applicable) in accordance with the same terms and conditions, which will not be amended, altered or terminated.

- PRIL has agreed to not directly or indirectly transfer (by way of sale or gift or otherwise) any of Sale Shares continued to be held by it after closing of the respective tranches relating to the First Tranche Equity Shares and to the extent applicable, the Second Tranche Equity Shares for a period of 12 months from the completion of the Offer. However, during this period, PRIL would be permitted to dispose of such balance Shares, only in certain limited cases and in compliance with the specific provisions of the SPA.

- The Sellers shall be entitled to have 1 (one) nominee director on the Board of the Target Company. Such nominee director shall immediately resign from the Board of the Target Company upon the Target Company and its subsidiaries ceasing the use of the “Future” brand and upon change of name of the Target Company in accordance with the terms of the Share Purchase Agreement.

- The Share Purchase Agreement imposes a non-compete and non-solicit obligation on the Sellers, and Mr. Kishore Biyani and their respective affiliates in the territory of India for a period of 24 months from the date of transfer of the First Tranche Equity Shares and imposes a restriction on undertaking financing activities relating to purchases made at their stores without first offering such opportunity to the Target Company for a period of 36 months from the date of transfer of the First Tranche Equity Shares. No separate consideration has been paid to the Sellers in relation to the non-compete obligation of the Sellers under the Share Purchase Agreement.

- Under the terms of the Amendment to the Share Purchase Agreement, PRIL has agreed to indemnify the Target Company, for all losses to the Target Company that result from the loan facilities provided by the Target Company to the Deccan Chronicle Group (these loan facilities were provided to Deccan Chronicle Holdings Limited and Aviotech Private Limited, each a Deccan Chronicle Group company). All other provisions of the Share Purchase Agreement shall remain unchanged.

8 A summary of some of the salient features of the SSA which are all subject to detailed terms in the SSA, is as follows:

- Pursuant to the SSA, the Acquirer proposes to subscribe to Subscription Securities, which will entitle the Acquirer to an aggregate of 6,172,840 Shares of the Target Company to be issued at a price of Rs 162 for an aggregate consideration upto Rs. 1,000,000,080 (Rupees One Billion and Eighty only).

- The issuance and allotment of the Subscription Securities is subject to the certain conditions precedent as agreed between the Acquirer and the Target Company in the SSA including necessary corporate authorisations of the Target Company and the Acquirer authorising the execution and delivery of and performance of their respective obligations under the SSA and the receipt of the statutory and other approvals as set out in paragraph 94 of this Letter of Offer.

- The Target Company has provided certain undertakings in relation to the business and affairs of the Target Company and have agreed to not undertake certain actions between the date of execution of the SSA and the date of issuance and allotment of the Subscription Securities including in relation to declaration of dividends, amendments to the charter documents of the Target Company, incurring of indebtedness, etc.

- The Acquirer shall have governance rights customary to transactions of similar nature. Under the SSA, there is a set of affirmative vote matters relating to the Target Company and its subsidiaries for which prior consent of the Acquirer is required including matters such as declaration of dividends, incurrence of indebtedness, amendments to the articles and memorandum of association of the Target Company, disposing of or encumbering any material assets, etc.

- The SSA contains customary representations and warranties from the Target Company including in relation to authority, valid issuance of the Subscription Securities, share capital of the Target Company, compliance with labour laws, related party transactions, etc. The Acquirer has provided customary representations and warranties including in relation to authority, financial capacity, etc.

9 In addition, the Sellers have executed agreements for assignment of certain loans currently outstanding in the books of Target Company at book value and agreed to provide security for the payment of consideration therefor. If the Sellers are unable to provide satisfactory security in this regard, the Sellers will pay an amount equal to the amount outstanding of such loans on the books of the Target Company on or prior to the sale of the First Tranche Equity Shares. The aggregate amount of such loan outstanding as on June 30, 2012 amounts to Rs. 1,717.66 million. Further, on or prior to the sale of the First Tranche Equity Shares, the Sellers have also agreed to acquire certain portfolio investments from the Target Company at the book value of such investments. The book value of such portfolio investments as on June 30, 2012 amounts to Rs. 115.00 million. As on June 30, 2012, the aggregate value of such loans and portfolio investments is approximately 3.21% of the total assets of the Target Company of Rs 57,106 million.

9A The current promoter group of the Target Company has taken over certain loans at book value from the Target Company. A disclosure in this regard has been made by the Target Company to the Stock Exchanges on August 3, 2012 as below:

"The Board of Directors of the company met and reviewed the loans given to Deccan Chronicle Group aggregating Rs. 170 Crores (One Hundred and Seventy Crores Only). To safeguard the interest of the stakeholders of the company, the promoter group of FCH has agreed with the company to take over the entire loan exposure of the Target Company to the Deccan Chronicle Group at book value. With this assignment, Future Capital Holdings Limited (FCH) will cease to have any exposure to the Deccan Chronicle Group. The promoter group intends to take all action necessary to safeguard all its entitlements and rights after this assignment."

10 There is no agreement between the Acquirer and the PAC with regard to the Offer or acquisition of Sale Shares/Subscription Securities of the Target Company pursuant to the Agreements. The PAC will not acquire any Shares being tendered and accepted in the Offer. All the Open Offer Shares will be acquired only by the Acquirer.

11 The proposed change of control of the Target Company is not through any scheme of arrangement.

12 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

13 After the completion of this Offer and pursuant to the acquisition of Shares of the Target Company under the SPA and the subscription to the Subscription Securities under the Share Subscription Agreement, the Acquirer shall hold the majority of the Shares of the Target Company by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company and shall consequently replace the Sellers as the promoters of the Target Company.

14 The Acquirer may reconstitute the Board of Directors of the Target Company after the purchase of First Tranche Equity Shares in accordance with the SEBI (SAST) Regulations. If such purchase occurs, then the Acquirer waives its right to withdraw the Offer on account of non-satisfaction of the conditions set out in paragraph 94. As on the date of this Letter of Offer, there are no directors on the board of the Target Company nominated by the Acquirer.

15 If any of the conditions set out in paragraphs 94 is not met for reasons outside the reasonable control of the Acquirer, the Acquirer, the Sellers and the Target Company will not proceed with completion of the Transaction. In such an event, the Acquirer shall also have a right to withdraw this Offer in terms of regulation 23(1) of the SEBI (SAST) Regulations.

16 As currently envisaged, in accordance with the terms of the respective Agreements and subject to compliance with the SEBI (SAST) Regulations, Mr. Vishal Mahadevia would be appointed as a director on the board of the Target Company as a nominee of the Acquirer.

17 As per regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company had constituted a committee of Independent Directors on June 4, 2012 to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company. The committee had met on July 12, 2012 and provided its written recommendations on the Offer in the format prescribed by the SEBI (SAST) Regulations. The committee recommended that the Offer Price is fair and reasonable and in line with SEBI (SAST) Regulations. The recommendations were published on July 13, 2012 in the same newspapers where the DPS related to the Offer was published, in compliance with regulation 26(7) of the SEBI (SAST) Regulations.

Details of the Proposed Offer

18 The Acquirer and the PAC has released the DPS on June 11, 2012 which appeared in the following newspapers:

Sl. no.	Newspapers	Language	Editions
1.	Financial Express	English	Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Lucknow, Chandigarh, Kochi
2.	Jansatta	Hindi	Delhi, Kolkata, Chandigarh, Lucknow
3.	Mumbai Lakshadeep	Marathi	Mumbai

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

19 Pursuant to the Open Offer, the Acquirer proposes to acquire 17,788,266 Shares representing not more than 26% of the fully paid-up voting equity share capital of the Target Company, as of the tenth (10th) Working Day from the closure of the tendering period, at the Open Offer Price of Rs.162 (Rupees One Hundred Sixty

Only only) per Share, to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer.

20 Based on the available information, the diluted voting share capital as on the date as of the tenth (10th) Working Day from the closure of the tendering period ("Diluted Voting Share Capital") has been calculated as follows:

Particulars	**No. of Shares**
Total fully paid-up Shares outstanding as of the date of the PA (A)	64,798,484
Total employee stock options which are (i) vested and (ii) unvested as on the date of this Letter of Offer, but will vest by November 30, 2012, and for which Shares may be issued during the period of the Offer (B)*	531,500
Subscription Securities proposed to be issued to the Acquirer under preferential allotment issue, pursuant to the Share Subscription Agreement, that are issued as Shares during the period of the Offer (C)^	3,086,420
Diluted Voting Share Capital (A + B + C)	68,416,404

** Source: Company Information*

^Refer paragraph 5

21 The Offer is being made to all Eligible Shareholders. All Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

22 There are no partly paid-up Shares in the Target Company.

23 The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

24 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations

25 The Acquirer and the PAC have not acquired any Shares of Target Company after the date of PA i.e. June 4, 2012, and up to the date of this Letter of Offer.

26 In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 111 of this Letter of Offer. However, if the Shares tendered and accepted in the Offer are less than the Offer Size, then as per the Share Purchase Agreement, the Acquirer can buy the Second Tranche Sale Shares to the extent of difference between the Offer Size and the actual number of Shares validly tendered and accepted under the Offer subject to a maximum of 8,860,605 Shares.

27 The Shares of the Target Company are listed on BSE and NSE. As per Clause 40A of the listing agreement read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public excluding the Shares held by custodian against depository receipts issued overseas) as determined in accordance with the SCRR, on a continuous basis for listing. Consequent to this Offer, the shareholding of the Acquirer in the Target Company including the Shares and the Subscription Securities acquired / subscribed, as the case may be, under the respective Agreements will not exceed the maximum permissible non-public shareholding specified in the listing agreements entered into by the Target Company with the Stock Exchanges, as per Rule 19A of the SCRR, for the purpose of listing on continuous basis. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations are not applicable.

Object of the Acquisition / Offer

28 The Acquirer acknowledges the significant potential offered by the financial services sector in India and proposes to invest in this sector through the Transaction and the Offer.

29 The Acquirer's approach and investment philosophy in relation to the present Transaction is to grow the Target Company with support from the Target Company's strong management team. In this context, it has been decided that Mr. V. Vaidyanathan, Vice Chairman and Managing Director, will continue to head the Target Company. Consistent with this outlook and factoring the long term approach, Mr. V. Vaidyanathan

has agreed with the Acquirer that he and/or entities controlled by him would not sell any of their Shares in the Target Company for a period of 12 months and a certain balance Shares for an additional period of 48 months.

30 The Board of Directors of the Target Company at its meeting dated May 25, 2012, had decided to stop pursuing the lines of business which was then being carried out through its erstwhile wholly owned subsidiary, Myra Mall Management Limited. The said decision of the Board of Directors of the Target Company was taken prior to the execution of definitive agreements with Acquirer and commencement of the Open Offer and, further, was duly disclosed including in the DPS published on June 11, 2012. In this context, the Target Company has executed a share purchase agreement on July 9, 2012 pursuant to which all of the equity shares of Myra Mall have been sold and transferred to Providence Educational Academy Private Limited ("Purchaser"). The Purchaser is not an affiliate of the Acquirer or the Target Company. The share sale, which was completed and effected on July 9, 2012, has been undertaken on an 'as is where is' basis with the Purchaser acquiring all of the assets and liabilities of Myra Mall for an aggregate consideration of Rs. 223.6 Mn.

Further, pursuant to the resolution of the Board of Directors of the Target Company passed on May 25, 2012, the Target Company had decided not to pursue the business lines currently being undertaken through its wholly owned subsidiary, namely Future Finance Limited. If required, the Acquirer would support the implementation of the said decision of the Board of Directors once it acquires control over the Target Company. For the financial year ending March 31, 2012, the total revenue of Future Finance Limited was Rs. 16.44 Mn. On September 17, 2012, the Target Company has entered into share purchase agreement with APAC Consultants Private Limited ("APAC") for the sale of its entire shareholding in Future Finance Limited to APAC and its associates. APAC is not an affiliate of the Acquirer or the Target Company. The share transfer is subject to the rules and regulations of the RBI with regard to change in control of NBFCs, *inter alia*, including a 30 days public notice period. The public notice in this regard has been published in the Free Press Journal and Navshakti on September 19, 2012. Consequent to the transfer of the said shares, Future Finance Limited will cease to be a subsidiary of the Target Company.

31 In terms of regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as of date of this Letter of Offer, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except (i) in the ordinary course of business, (ii) with the prior approval of the shareholders, (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirer may evaluate options regarding disposal of any surplus assets.

32 The Acquirer reserves the right to streamline / restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, delisting of the Shares of the Target Company from the Stock Exchanges, sale of assets or undertakings and/or re-negotiation or termination of existing contractual / operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

III. Background of the Acquirer and the PAC

Cloverdell Investment Ltd ("Acquirer")

33 The Acquirer, Cloverdell Investment Ltd, is a private company limited by shares incorporated under the laws of Mauritius on February 8, 2012, with its registered office at c/o Multiconsult Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius. Telephone: +230-405-2000, Fax: +230-212-5265.

34 The Acquirer's name has not been changed since its incorporation. There are no major changes / events in the Acquirer since its incorporation.

35 The Acquirer proposes to act as an investment holding company.

36 The PACs to the Offer are the shareholders of the Acquirer.

37 As on the date of this Letter of Offer, the Acquirer is owned by the WP XI Fund (PAC) (as defined hereinafter).

38 As the Acquirer does not hold any Shares and has never held Shares of the Target Company in the past, the provisions of chapter V of the SEBI (SAST) Regulations and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Shares of Target Company after the date of PA i.e. June 4, 2012 and up to the date of this Letter of Offer, hence provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

39 The shareholding pattern of the Acquirer as on date of this Letter of Offer is as follows:

No.	Name of the entity	No. of shares	%
1	Warburg Pincus Private Equity XI, L.P.	53,151,317.70	81.77%
2	Warburg Pincus XI Partners, L.P.	5,193,579.90	7.99%
3	Warburg Pincus Private Equity XI-B, L.P.	4,088,562.90	6.29%
4	WP XI Partners, L.P.	2,554,539.30	3.93%
5	Warburg Pincus Private Equity XI-C, L.P.	13,000.20	0.02%

40 Details of the board of directors of the Acquirer are as below:

Title	Name	Date of appointment	Qualification	Experience
Director	Sharmila Baichoo	February 8, 2012	Bachelor of Commerce degree, Fellow Member of the Association of Chartered Certified Accountants (UK)	12 years of experience in global business
Director	Gyaneshwarnath Gowrea	February 8, 2012	Diploma in International Taxation, Master of Science in accounting, Fellow Member of the Association of Chartered Certified Accountants (UK)	15 years of experience in the field of taxation, financial reporting and global business
Director	Uday Gujadhur	February 8, 2012	Fellow Member of the Association of Chartered Certified Accountants (UK) and Member of the Institute of Directors (UK and Mauritius).	30 years of experience in the fields of auditing, taxation, consulting and offshore business
Director	Timothy Curt	February 8, 2012	Master of Science in taxation, Bachelor of Science in accounting, Member of the American Institute of Certified Public Accountants and Financial Executives International	22 years of professional experience in financial management, financial reporting, and management of worldwide accounting and tax matters
Director	Tara O’Neill	February 8, 2012	Bachelor of Science, Certified Public Accountant	17 years of experience in the field of accounting and finance

None of the above directors is a director of the Target Company as of the date of this Letter of Offer.

41 The key financial information of the Acquirer from the date of incorporation viz. February 8, 2012 upto May 30, 2012 as derived from its audited financial statements is as follows:

	From February 8, 2012 to May 30, 2012	
Profit & Loss Statement	**USD Mn**	**Rs. Mn**
Income from operations	0.00	0.00
Other income	0.00	0.00
Total income	0.00	0.00
Total expenditure	0.01	0.56
Profit before depreciation, interest and tax	-0.01	-0.56
Depreciation	0.00	0.00
Interest	0.00	0.00

Profit before tax	-0.01	-0.56
Provision for tax	0.00	0.00
Profit after tax	-0.01	-0.56

Since the Acquirer has been recently incorporated, it has not earned any income in the period mentioned.

Balance Sheet	**As at May 30, 2012**	
	USD Mn	**Rs. Mn**
Sources of funds		
Paid up share capital	65.00	3,608.56
Reserves and surplus*	-0.01	-0.56
Networth*	64.99	3,608.01
Secured loans	0.00	0.00
Unsecured loans	0.00	0.00
Total	**64.99**	**3,608.01**
Uses of funds	0.00	0.00
Net fixed assets	0.00	0.00
Investments	0.00	0.00
Net current assets	64.99	3,608.01
Total miscellaneous expenditure not written off	0.00	0.00
Total	**64.99**	**3,608.01**

Other Financial Data	**From February 8, 2012 to May 30, 2012**	
	USD Mn	**Rs. Mn**
Dividend	0.00	0.00
Earnings per share	0.00	0.00

**excluding revaluation reserves*

Source: The above financial information has been extracted from the Acquirer's audited financial statements prepared as on May 30, 2012 in accordance with International Financial Reporting Standards and audited by the Acquirer's auditors.

42 The Acquirer had no contingent liabilities as of the date of this Letter of Offer.

43 The equity shares of the Acquirer are not listed on any stock exchange.

Warburg Pincus Private Equity XI, L.P., Warburg Pincus XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP XI Partners, L.P. and Warburg Pincus Private Equity XI-C, L.P. ("PAC")

44 Details of the PAC are as follows:

Name/ type of entity	**Registered address**	**Date of formation / establishment**	**Nature of activity**
Warburg Pincus Private Equity XI, L.P. ("WP XI"), limited partnership formed under the Delaware Revised Uniform Limited Partnership Act	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA; Telephone: +1-212-878-0600, Fax: +1-212-878-9351	September 12, 2011	Private Equity Fund, the primary activity of which is to make investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations, collectively, "private equity investments".
Warburg Pincus Private Equity XI-B, L.P. ("WP XI-B"), limited partnership	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street,	November 29, 2011	Private Equity Fund, the primary activity of which is to make investments in

Name/ type of entity	Registered address	Date of formation / establishment	Nature of activity
formed under the Delaware Revised Uniform Limited Partnership Act	Wilmington, Delaware, USA; Telephone: +1-212-878-0600; Fax: +1-212-878-9351		growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations, collectively, “private equity investments”
Warburg Pincus XI Partners, L.P. (“WP XI Partners”), limited partnership formed under the Delaware Revised Uniform Limited Partnership Act	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA; Telephone: +1-212-878-0600; Fax: +1-212-878-9351	December 5, 2011	Private Equity Fund, the primary activity of which is to make investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations, collectively, “private equity investments”.
WP XI Partners, L.P. (“WP XIP”), limited partnership formed under the Delaware Revised Uniform Limited Partnership Act	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA; Telephone: +1-212-878-0600; Fax: +1-212-878-9351	December 5, 2011	Private Equity Fund, the primary activity of which is to make investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations, collectively, “private equity investments”.
Warburg Pincus Private Equity XI-C, L.P. (“WP XI-C”), exempted limited partnership established under the laws of the Cayman Islands	c/o Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands; Telephone: +1-212-878-0600; Fax: +1-212-878-9351	March 30, 2012	Private Equity Fund, the primary activity of which is to make investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations and other special situations collectively, “private equity investments”

45 The five entities namely; (i) Warburg Pincus Private Equity XI, L.P., (ii) Warburg Pincus Private Equity XI-B, L.P., (iii) Warburg Pincus XI Partners, L.P., (iv) WP XI Partners, L.P., and (v) Warburg Pincus Private Equity XI-C, L.P. (collectively the “WP XI Fund” or “PAC”) are the shareholders of the Acquirer. The WP XI Fund collectively holds the entire equity capital in the Acquirer. Pending completion of the Open Offer, there may be a change in the inter-se shareholding of the WP XI Fund. However, no new entity will acquire any shares in the Acquirer during this period.

46 While the said entities are established as separate entities for group structuring related purposes, they are collectively part of the “Warburg Pincus XI Fund” and as such the investment decisions are taken on a combined basis and the investment performance of the WP XI Fund is also measured on a combined basis. In view thereof, disclosures on the shareholding pattern and the financials of the WP XI Fund, as contained in this Letter of Offer, are made on a combined basis for the WP XI Fund as a whole.

47 The WP XI Fund is operated by Warburg Pincus (as defined in paragraph 54 below).

48 The general partner of the WP XI Fund (other than WP XI-C, which holds only 0.02% of the equity capital of the Acquirer) is Warburg Pincus XI, L.P. (“WP XI GP”), a Delaware limited partnership. The general partner of WP XI-C is Warburg Pincus (Cayman) XI, L.P. The general partner of WP XI GP is WP Global LLC (“WP Global”), a Delaware limited liability company. Warburg Pincus & Co., a New York general partnership, is in turn the managing member of WP Global. No single person holds an economic interest of more than 10% in Warburg Pincus & Co. and consequently, indirectly, in WP Global or WP XI GP. Neither the applicable Delaware laws nor the constitutional documents of WP XI GP and WP Global require the preparation of audited financial statements. The New York Revised Partnership Act does not require Warburg Pincus & Co.

to prepare audited financial statements.

49 As the PACs do not hold any Shares and has never held Shares of the Target Company in the past, the provisions of chapter V of the SEBI (SAST) Regulations and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto are not applicable to the PACs as far as the Target Company is concerned. The PACs have not acquired any Shares of Target Company after the date of PA i.e. June 4, 2012 and up to the date of this Letter of Offer, hence provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

50 The main investors in WP XI Fund are state and private pension funds, financial institutions, foundations and endowments and other institutional investors. These investors (known as limited partners) do not manage WP XI Fund. The investors of the WP XI Fund can be broadly classified as follows:

Government Institutions (including state government and government bodies / institutions)	49.3%
Corporate Bodies	15.2%
Financial Institutions	13.1%
Endowment / School / Foundation	4.1%
High Net worth Individuals	18.3%

The geographical spread of the investors in the WP XI Fund is as follows:

North America	64.4%
Europe	10.6%
Others	25.0%

51 The key financial information for WP XI Fund as derived from its audited Statement of Net Assets and Partners Capital is as follows:

	As at May 24, 2012	
Balance Sheet	**USD Mn**	**Rs. Mn**
Partner's capital		
Capital Contributions (A)	5,105.55	283,437.16
Capital Contributions Receivable (B)	-4,904.05	-272,251.01
Base capital accounts (A+B)	201.50	11,186.15
Undistributed profits accounts	-7.18	-398.77
Limited partners' earnings accounts	0.00	0.00
Total partner's capital	**194.31**	**10,787.38**
Net Assets		
Assets		
Cash and cash equivalents	178.00	9,881.93
Restricted cash	15.28	848.33
Capital call receivable	8.21	455.89
Other assets	2.70	149.95
Total assets (C)	*204.20*	*11,336.10*
Liabilities		0.00
Management fee payable	2.70	150.11
Accrued expenses and other liabilities	7.18	398.60
Total liabilities (D)	*9.88*	*548.72*
Total net assets (C-D)	**194.31**	**10,787.38**

Since the PAC has been recently formed, the PAC does not have any significant revenue or expenses for the period from formation till date.

Note: Subsequent to this audit date, PACs have invested USD 65 million (Rs. 3,608.51 million) in the Acquirer

Source: The above financial information has been extracted from the PACs' audited Statement of Net Assets and Partners Capital prepared as on May 24, 2012 in accordance with US generally accepted accounting principles.

The financials of the individual entities of the WP XI Fund, as of May 24, 2012, as derived from the supplemental schedule ("Statement of Net Assets and Partners' Capital by Entity") to audited Combined Statement of Net Assets and Partners Capital of WP XI Fund is as follows:

	Warburg Pincus Private Equity XI, L.P.		**Warburg Pincus Private Equity XI-B, L.P.**		**Warburg Pincus Private Equity XI-C, L.P.**		**WP XI Partners, L.P.**		**Warburg Pincus XI Partners, L.P.**		**Total**	
	USD Mn	**Rs. Mn**	**USD Mn**	**Rs. Mn**	**USD Mn**	**Rs. Mn**	**USD Mn**	**Rs. Mn**	**USD Mn**	**Rs. Mn**	**USD Mn**	**Rs. Mn**
Assets												
Cash and cash equivalents	144.45	8,019.16	12.88	715.04	0.04	2.22	7.04	390.77	13.60	754.73	178.00	9,881.93
Restricted cash	15.28	848.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.28	848.33
Capital call receivable	5.80	321.99	0.00	0.00	0.00	0.00	0.81	45.13	1.60	88.77	8.21	455.89
Other assets	2.21	122.58	0.17	9.44	0.00	0.06	0.11	5.88	0.22	11.99	2.70	149.95
Total assets	**167.74**	**9,312.06**	**13.05**	**724.48**	**0.04**	**2.28**	**7.96**	**441.79**	**15.41**	**855.49**	**204.20**	**11,336.10**
Liabilities												
Management fee payable	2.40	133.40	0.19	10.27	0.00	0.00	0.12	6.44	0.00	0.00	2.70	150.11
Accrued expenses and other liabilities	5.85	324.49	0.45	24.93	0.00	0.11	0.53	29.31	0.36	19.76	7.18	398.60
Total liabilities	**8.25**	**457.89**	**0.63**	**35.20**	**0.00**	**0.11**	**0.64**	**35.75**	**0.36**	**19.76**	**9.88**	**548.72**
Net assets	**159.49**	**8,854.17**	**12.42**	**689.28**	**0.04**	**2.17**	**7.31**	**406.04**	**15.05**	**835.73**	**194.31**	**10,787.38**
Partners' capital												
Capital contributions	4,188.25	232,512.79	322.00	17,875.99	1.00	55.52	201.30	11,175.27	393.00	21,817.59	5,105.55	283,437.16
Capital contributions receivable	-4,022.72	-223,323.31	-309.12	-17,160.95	-0.96	-53.29	-193.45	-10,739.36	-377.81	-20,974.09	-4,904.05	-272,251.01
Base capital accounts	165.53	9,189.48	12.88	715.04	0.04	2.22	7.85	435.91	15.19	843.50	201.50	11,186.15
Undistributed profits accounts	-6.04	-335.31	-0.46	-25.76	0.00	-0.06	-0.54	-29.87	-0.14	-7.77	-7.18	-398.77
Limited partners' earnings accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total partners' capital	**159.49**	**8,854.17**	**12.42**	**689.28**	**0.04**	**2.17**	**7.31**	**406.04**	**15.05**	**835.73**	**194.31**	**10,787.38**

The auditor's report on Combined Statement of Net Assets and Partners Capital of WP XI Fund has the following paragraph on the supplemental schedule - "Our audit was conducted for the purpose of forming an opinion on the combined statement of net assets and partners' capital taken as a whole. The Statement of Net Assets and Partners' Capital by Entity is presented for purposes of additional analysis and is not a required part of the combined statement of net assets and partners' capital. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined statement of net assets and partners' capital. The information has been subjected to the auditing procedures applied in the audit of the combined statement of net assets and partners' capital and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined statement of net assets and partners' capital or to the combined statement of net assets and partners' capital themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the combined statement of net assets and partners' capital taken as a whole."

52 The PACs have no contingent liabilities as of the date of this Letter of Offer.

53 None of the PACs are listed on any stock exchange.

54 **Overview of Warburg Pincus:**

Warburg Pincus LLC (“WP LLC”), a New York limited liability company, is the manager of the WP XI Fund. WP LLC is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under The Investment Advisers Act of 1940. The WP XI Fund (or the constituents thereof) is not registered as investment companies under the rules and regulations of the SEC, pursuant to exemptions therefrom. The investment activities of WP LLC and the WP XI Fund are subject to certain rules and regulations of the SEC and other regulatory authorities.

Warburg Pincus & Co., WP Global, WP XI GP and WP LLC, all belong to the Warburg Pincus group.

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm currently has more than USD 30 billion (equivalent to Rs. 1,665,465 Mn) of assets under management. Its active portfolio of about 130 companies is highly diversified by stage, sector and geography. The firm has 67 managing directors and more than 180 investment professionals worldwide. Founded in 1966, Warburg Pincus has raised 14 private equity funds with committed capital in excess of USD 45 billion (equivalent to Rs. 2,498,198 Mn). These private equity funds, along with their affiliates, have invested more than USD 40 billion (equivalent to Rs. 2,220,620 Mn) in over 675 companies in more than 30 countries. Throughout its history in private equity, Warburg Pincus has invested at all stages of a company's life cycle, from founding start-ups and providing growth capital to leading restructurings, recapitalizations and buy-outs.

Over the years, Warburg Pincus, along with its affiliates, has invested approximately USD 2.7 billion (equivalent to Rs. 149,892 Mn) in Indian companies and currently has approximately USD 1.1 billion (equivalent to Rs. 61,067 Mn) invested in India. Warburg Pincus’ past and current investments in India include Au Financiers (India) Private Limited, ACB (India) Limited, Bharti Tele-ventures Limited, Ambuja Cements Ltd (formerly Gujarat Ambuja Cements Limited), DB Corp Limited, Gangavaram Port Limited, Havells India Limited, HDFC Limited, ICICI Bank Limited, IMC Limited, Kotak Mahindra Bank Limited, Lemon Tree Hotels Private Limited, Continental Warehousing Corporation (Nhava Seva) Limited, Max India Limited, Metropolis Healthcare Limited, Nicholas Piramal India Limited and Sintex Industries Limited.

Warburg Pincus has also conducted open offers in the past for Vaibhav Gems Limited, Max India Limited and Sintex Industries Limited as an acquirer and has participated in the initial public offering of DB Corp Limited as a selling shareholder. All the above mentioned open offers have been completed and Warburg Pincus has complied with its obligations under the SEBI (SAST) Regulations (or equivalent) in this regard.

IV. Background of the Target Company

55 Future Capital Holdings Limited, the Target Company, was incorporated on October 18, 2005 under the Companies Act, 1956 (“Companies Act”). The registered office of the Target Company is located at 15th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013 Tel: +91 22 40423400; Fax: +91 22-40423401. The Target Company is a systemically important non-deposit accepting, NBFC registered with the Reserve Bank of India (“RBI”) under Section 45-IA of the Reserve Bank of India Act, 1934, and bearing registration number N-13.01827 dated April 10, 2006. The principal activities carried out by the Target Company are retail lending and corporate / wholesale lending.

56 The capital structure of the Target Company as of the date of this Letter of Offer is:

Paid up equity Shares of Target Company	No. of Shares/voting rights	% of Shares/voting rights
Fully paid up equity shares	64,798,484	100
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	64,798,484	100
Total voting rights in Target Company	64,798,484	100

57 The Shares of the Target Company are listed on BSE (scrip code: 532938) and NSE (scrip symbol: FCH).

58 The Target Company has complied with the listing requirements and no penal / punitive actions have been taken by the Stock Exchanges. There has not been any non-listing of any shares of the Target Company at the Stock Exchanges.

58A For the information of shareholders of the Target Company, the RBI has made the following observations in connection with the compliance of Target Company as an NBFC:

"The inspection irregularities are that the company had exceeded the single party credit concentration norm of 15% of the reported Owned Fund in four cases and breached the group credit exposure of 25% of reported Owned Fund in one case and the real estate exposure of the company has increased sharply."

59 There are 2,578,500 outstanding stock options under employee stock option schemes as on the date of the PA. Out of such outstanding stock options, 244,500 options have vested but are unexercised and 287,000 options shall vest by November 30, 2012 and hence total number of these options (i.e. 531,500) has been considered for the purpose of computing the Diluted Voting Share Capital. The Board of Directors of the Target Company has approved in its Board meeting on May 29, 2012, the introduction of a new Employee Stock Option Scheme - 2012 for grant of 2,500,000 stock options representing equal number of Shares to the eligible employees, subject to shareholder's approval. Apart for these options there are no other outstanding convertible instruments (warrants/FCDs/PCDs) etc. in the Target Company as of the date of this Letter of Offer. The Diluted Voting Share Capital of the Target Company (upon including the outstanding stock options that could vest as of November 30, 2012) is 68,416,404 shares as described in paragraph 20.

60 As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	Name	Designation / date of appointment as Director	Qualification	Experience	Address	DIN
1	Mr. Kishore Biyani	Chairman / September 5, 2006	B. Com, Post graduate diploma in marketing management	29	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai 400006, India	00005740
2	Mr. V. Vaidyanathan	Vice Chairman and Managing Director / August 10, 2010	Alumnus of Birla Institute of Technology and Harvard Business School	21	1602,Tower B, Beamonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India	00082596
3	Mr. Gyanendra Nath Bajpai	Non-Executive and Independent Director / September 27, 2007	M.Com, LLB	44	131, Shaan Apartments, K.D. Marg, Prabhadevi, Mumbai 400028, India	00946138
4	Mr. Shailesh Haribhakti	Non-Executive and Independent Director / September 27, 2007	Chartered Accountant, Cost Accountant	34	Flat no. 228, B Wing, Kalpataru Habitat, 22nd floor, Dr. S. S. Rao Road, Parel, Mumbai 400 012, India	00007347
5	Mr. N. C. Singhal	Non-Executive and Independent Director / September 23, 2010	Post graduate in Economics, Statistics and Administration	53	D107,Poornima, 23 Pedder Road, Mumbai 400026, India	00004916
6	Mr. Anil Singhvi	Non-Executive and Independent Director / September 23, 2010	Chartered Accountant	25	131A, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025, India	00239589
7	Mr. Pradeep Mukerjee	Non-Executive and Independent Director / September 23, 2010	Master in Personnel Management and Industrial Relations, TISS & IR, B. Sc (Physics) from IIT Kharagpur	27	801-B, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai 400 050, India	02287773
8	Mr. Krishan Kant Rathi	Non-Executive Director / April 6, 2010	Chartered Accountant, Company Secretary	26	B/72, Dakshina Park, Plot no.15, N.S.Road, 10th JVPD Scheme, Mumbai 400049, India	00040094

None of the directors on the Board of Directors of the Target Company are nominees of the Acquirer.

61 Relevant details of any merger/de-merger, spin off during last 3 years involving the Target Company are as follows:

i. Pursuant to the directions of Hon'ble High Court of Judicature at Bombay, a composite Scheme of Amalgamation and Arrangement ("Scheme"), under the provisions of section 391 to 394 of the Companies Act, 1956, was approved by the Members of the Target Company at the court convened meeting held on June 15, 2009 inter alia providing for

a. Transfer of the credit business of the Target Company (both retail and wholesale) to Future Capital Financial Services Limited, a wholly owned subsidiary of the Target Company.

b. Amalgamation of Future Capital Credit Limited, a wholly owned subsidiary of the Target Company and a Non-Banking Financial Company registered with RBI, with Future Capital Financial Services Limited. The Scheme was made effective on February 1, 2010.

ii. On November 2, 2010, the Directors of the Target Company and Future Capital Financial Services Limited (FCFS) approved carrying out of a Scheme of Arrangement ("Scheme"), under the provisions of Section 391 to 394, 78 and 100 to 103 of the Companies Act, 1956, inter alia, providing for Amalgamation of FCFS, a wholly owned subsidiary of the Target Company and a SI-ND-NBFC, registered with the RBI, with the Company.

Pursuant to the directions of Hon'ble High Court of Judicature at Bombay, the Target Company convened and held the Meeting of the Shareholders of the Target Company on February 17, 2011. At the said Meeting the requisite majority of the Shareholders approved the Scheme in accordance with the provisions of the Companies Act, 1956.

The Hon'ble High Court of Judicature at Bombay, vide its order dated June 17, 2011, has approved the Scheme and having fulfilled all the prescribed conditions to make the Scheme effective, the Target Company and FCFS gave effect to the Scheme and the Scheme was made effective on June 29, 2011.

62 On October 18, 2005, the Target Company was incorporated with as a private limited company under the name 'KB Infin Private Limited'. On August 31, 2006, the Target Company was converted to a public limited company and its name was changed to 'KB Infin Limited'. On December 21, 2006, the name of the Target Company was changed from 'KB Infin Limited' to 'Future Capital Holdings Limited'.

63 The brief audited financial results of the Target Company for the three financial years ended on March 31, 2010, March 31, 2011 and March 31, 2012, are as set forth below:

Profit & Loss Statement (Rs. Mn)	**Year ended March 31, 2010**	**Year ended March 31, 2011**	**Year ended March 31, 2012**
Income from operations	2,363.68	3,728.20	7,401.46
Other Income	152.81	286.94	35.98
Total Income	**2,516.50**	**4,015.14**	**7,437.45**
Total Expenditure	984.68	1,333.33	1,889.67
Profit Before Depreciation, Interest and Tax	**1,531.81**	**2,681.81**	**5,547.78**
Depreciation & Amortization	122.63	42.40	54.86
Interest	807.53	1,800.84	3,976.97
Profit Before Tax	**601.65**	**838.57**	**1,515.94**
Provision for Tax	9.00	347.36	457.63
Profit After Tax	**592.66**	**491.21**	**1,058.31**

Balance Sheet Statement (Rs. Mn)	**As at March 31, 2010**	**As at March 31, 2011**	**As at March 31, 2012**
Sources of funds			
Paid-up share capital	635.28	647.83	644.98
Share warrants	-	592.50	-
Reserves and Surplus (excluding revaluation	6,273.72	6,228.90	7,670.73

Balance Sheet Statement (Rs. Mn)	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012
reserves)			
Networth (excluding revaluation reserve)	**6,909.00**	**7,469.23**	**8,315.72**
Secured loans	6,434.82	2,0223.57	38,313.70
Unsecured loans	5,319.38	601.47	5,549.52
Deferred tax liability	-	-	-
Total	**18,663.19**	**33,707.47**	**52,178.93**
Uses of funds			
Net fixed assets (including goodwill)	894.70	917.79	1,087.43
Investments	3,091.88	2,600.58	2,643.23
Deferred Tax Asset (net)	92.72	60.47	69.19
Net current assets	14,583.89	30,127.98	48,379.07
Total miscellaneous expenditure not written off	-	0.65	-
Total	**18,663.19**	**33,707.47**	**52,178.93**

Other Financial Data	March 31, 2010	March 31, 2011	March 31, 2012
Dividend (%)	10%	15%	15%
Book Value per share (Rs.)	108.76	115.3	128.93
Earning per Share (Rs.)	9.33	7.64	16.33
Return on Networth (%)	8.58%	6.58%	12.73%

Note:

1. *Dividend of 15% for the year ended March 31, 2012 has been recommended by the board of directors of the Target Company on May 29, 2012 and is subject to the approval of the Shareholders*
2. *Book value per share calculated as Networth / number of Shares outstanding at end of the year*
3. *Earnings per share calculated as Profit After Tax / weighted average number of Shares outstanding during the year*
4. *Return on Networth calculated as Profit After Tax / closing Networth*

Source: Annual reports of the Target Company for the year ended March 31, 2010 and March 31, 2011 and audited financial results of the Target Company for the year ended March 31, 2012

64 Pre and Post Offer Shareholding Pattern of the Target Company as on September 14, 2012 is and shall be as follows:

		Shareholding & voting rights prior to the agreement /acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer (assuming full acceptances)	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No	% *	No	% **	No	% **	No	% **
(1)	**Promoter Group**								
(a)	Parties to the Agreements								
	FVRL	25,000,000	38.58%	-25,000,000	-36.54%	-	-	-	-
	PRIL	9,779,999	15.09%	-919,394	-1.34%	-	-	-	-
	Mr. Kishore Biyani	-	-	-	-	-	-	-	-
(2)	**Acquirer / PAC**								
(a)	Acquirer	-		29,005,814	42.40%	17,788,266	26.00%	46,794,080	68.40%
(b)	PAC	-	-	-	-	-	-	-	-
(3)	**Parties to Agreements other than (1)(a) & (2)**	-	-	-	-	-	-	-	-

	Shareholding & voting rights prior to the agreement /acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% *	No	% **	No	% **	No	% **
(4) Public (other than parties to Agreements, Acquirer and PACs)								
(a) FIs/MFs/FIIs/Banks, SFIs	2,252,747	3.48%	-	-	This will depend on response from and within each category of (4)			
(b) Others	27,765,738	42.85%	-	-				
Total (4) (a+b)	30,018,485	46.33%	-	-	-17,788,266	-26.00%	21,622,324^	31.60%
Grand total (1+2+3+4)	**64,798,484**	**100.00%**	**3,086,420**	**4.51%**	**0**	**0%**	**68,416,404**	**100.00%**

* *% shareholding calculated as percentage of Current Equity Capital*

** *% shareholding calculated as percentage of Diluted Voting Share Capital*

^ *Remnant PRIL shareholding (after sale of Shares to the Acquirer in accordance with the SPA) is included in public shareholding, please also refer paragraphs 3, 7 and 13. Also includes 531,500 stock options under employee stock option plan which have already vested or could vest by November 30, 2012*

V. Offer Price and Financial Arrangements

Justification of Offer Price

65 The Shares of the Target Company are listed and traded on the Stock Exchanges. The Shares of the Target Company are frequently traded within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations on the Stock Exchanges. The annualised trading turnover based on the trading volume in the Shares of the Target Company on the Stock Exchange during June 01, 2011 to May 31, 2012 (12 (twelve) calendar months preceding the month in which the PA is issued) is as under:

Name of the Stock Exchange	Total no. of Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Shares during this period	Annualized trading turnover (as a % to total listed Shares)
BSE	32,226,486	64,798,484	49.73%
NSE	57,308,484	64,798,484	88.44%

Source: www.bseindia.com and www.nseindia.com

66 Further, the Shares of the Target Company are more frequently traded on NSE as compared to BSE in terms of trading volume during the immediately preceding 60 trading days from the date of the PA which is detailed below:

Name of the Stock Exchange	Total number of Shares traded during 60 trading days immediately preceding the date of the PA	Total number of listed Shares	Trading turnover (as % of total number of listed Shares)
BSE	10,505,509	64,798,484	16.21%
NSE	18,104,884	64,798,484	27.94%

Source: www.bseindia.com and www.nseindia.com

67 Based on the parameters set out in the SEBI (SAST) Regulations for frequently traded stocks, the Offer Price of Rs. 162 (Rupees One Hundred Sixty Only) is justified in view of the following:

S.No	Particulars	Price (in Rs. per Share)
I.	The negotiated price under the SPA and the SSA dated June 4, 2012	162.00
II.	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any persons acting in concert with him, during 52 weeks immediately preceding the date of the PA	Not Applicable
III.	The highest price paid or payable for any acquisition, whether by the Acquirer or by any persons acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
IV.	The volume-weighted average market price paid of such Shares for a period of sixty trading days immediately preceding the date of the PA as traded on NSE (as the maximum volume of trading in the Shares of the Target Company is recorded on NSE during such period)	134.41
V.	The volume-weighted average market price of Shares for a period of sixty trading days immediately preceding the date of announcement of result of Postal Ballot by which special resolution was passed approving preferential issue of CCPS/Shares, i.e. July 5, 2012, as traded on NSE (as the maximum volume of trading in the Shares of the Target Company was recorded on NSE during such period)	141.97

68 There have been no corporate actions in the Target Company warranting adjustment of relevant pricing parameters.

69 The Sellers have entered into a non-compete arrangement with the Acquirer embodied in the terms of the Share Purchase Agreement, for which no separate consideration has been paid to the Sellers.

70 In the event of further acquisition of Shares of the Target Company by the Acquirer / PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer/PAC shall not acquire any Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

71 In the event of such a revision in the Offer Price on account of future purchases / competing offers, an announcement would be made in the same newspapers in which the DPS was published and the revised Offer Price would be paid for all Shares accepted under the Offer.

72 If there is any revision in the offer price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period (i.e. upto October 1, 2012) and would be notified to the shareholders.

73 If the Acquirer and/or the PAC acquire Shares of the Target Company during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Shares of the Target Company in any form.

74 Calculation of the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (as the maximum volume of trading in the Shares of the Target Company was recorded on NSE during such period as stated in paragraph 66) as per regulation 8(2) (d) of the SEBI (SAST) Regulations is as follows:

S. No.	Date	Total traded shares	Total turnover (in Rs.)	Volume weighted average price (in Rs.)
1	March 7, 2012	102,163	12,535,000	122.70
2	March 9, 2012	61,273	7,659,000	125.00

S. No.	Date	Total traded shares	Total turnover (in Rs.)	Volume weighted average price (in Rs.)
3	March 12, 2012	112,465	14,436,000	128.36
4	March 13, 2012	103,232	13,332,000	129.15
5	March 14, 2012	148,537	19,117,000	128.70
6	March 15, 2012	132,710	16,684,000	125.72
7	March 16, 2012	216,495	26,608,000	122.90
8	March 19, 2012	231,064	28,559,000	123.60
9	March 20, 2012	165,584	20,091,000	121.33
10	March 21, 2012	74,832	9,173,000	122.58
11	March 22, 2012	220,310	27,228,000	123.59
12	March 23, 2012	71,286	8,597,000	120.60
13	March 26, 2012	99,073	11,757,000	118.67
14	March 27, 2012	65,879	7,877,000	119.57
15	March 28, 2012	159,411	18,847,000	118.23
16	March 29, 2012	61,355	7,252,000	118.20
17	March 30, 2012	162,247	19,505,000	120.22
18	April 2, 2012	61,955	7,601,000	122.69
19	April 3, 2012	530,314	68,539,000	129.24
20	April 4, 2012	962,878	128,126,000	133.07
21	April 9, 2012	208,864	27,303,000	130.72
22	April 10, 2012	182,346	23,021,000	126.25
23	April 11, 2012	115,238	14,381,000	124.79
24	April 12, 2012	128,589	16,054,000	124.85
25	April 13, 2012	129,041	16,288,000	126.22
26	April 16, 2012	179,140	23,048,000	128.66
27	April 17, 2012	287,818	37,767,000	131.22
28	April 18, 2012	92,534	12,056,000	130.29
29	April 19, 2012	65,812	8,471,000	128.72
30	April 20, 2012	549,070	72,462,000	131.97
31	April 23, 2012	107,410	13,853,000	128.97
32	April 24, 2012	106,595	13,552,000	127.14
33	April 25, 2012	45,908	5,857,000	127.58
34	April 26, 2012	49,316	6,297,000	127.69
35	April 27, 2012	320,468	40,462,000	126.26
36	April 28, 2012	11,986	1,496,000	124.81
37	April 30, 2012	1,844,758	255,151,000	138.31
38	May 2, 2012	960,858	128,116,000	133.33
39	May 3, 2012	448,945	60,206,000	134.11
40	May 4, 2012	542,591	71,588,000	131.94
41	May 7, 2012	118,271	15,073,000	127.44
42	May 8, 2012	170,765	22,544,000	132.02
43	May 9, 2012	945,983	129,067,000	136.44
44	May 10, 2012	875,541	122,302,000	139.69
45	May 11, 2012	452,716	62,543,000	138.15
46	May 14, 2012	224,519	30,588,000	136.24
47	May 15, 2012	245,310	33,511,000	136.61

S. No.	Date	Total traded shares	Total turnover (in Rs.)	Volume weighted average price (in Rs.)
48	May 16, 2012	112,381	15,308,000	136.22
49	May 17, 2012	90,189	12,043,000	133.53
50	May 18, 2012	1,151,707	154,725,000	134.34
51	May 21, 2012	619,154	87,445,000	141.23
52	May 22, 2012	159,241	22,386,000	140.58
53	May 23, 2012	242,056	34,100,000	140.88
54	May 24, 2012	473,207	67,072,000	141.74
55	May 25, 2012	831,124	120,434,000	144.90
56	May 28, 2012	351,967	51,203,000	145.48
57	May 29, 2012	380,929	55,266,000	145.08
58	May 30, 2012	279,734	40,563,000	145.01
59	May 31, 2012	105,904	15,025,000	141.87
60	June 1, 2012	153,836	21,310,000	138.52
	Total	**18,104,884**	**2,433,460,000**	
Volume weighted average market price (Total turnover divided by the total number of Shares traded)				134.41

Source: www.nseindia.com

The postal ballot process to seek approval for the preferential allotment in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 was completed on July 5, 2012. As per the declared result, the resolution for preferential allotment of Subscription Securities at Rs.162 per Subscription Security to the Acquirer was approved by the shareholders with requisite majority. In the event Offer Price is to be recomputed pursuant to regulation 8(2) of SEBI (SAST) Regulations by considering the date of announcement of result of postal ballot as the relevant date for reckoning the average market price, the recomputed minimum offer price would come to Rs. 141.97 per Share, which is less than the negotiated price (being the current Offer Price) of Rs. 162 per Share.

The calculation of the volume-weighted average market price of Shares for a period of sixty trading days immediately preceding the date of announcement of result of Postal Ballot by which special resolution was passed approving preferential issue of CCPS/Shares, i.e. July 5, 2012, as traded on NSE (as the maximum volume of trading in the Shares of the Target Company was recorded on NSE during such period) is as follows:

S. No.	Date	Total traded shares	Total turnover (in Rs.)	Volume weighted average price (in Rs.)
1	April 12, 2012	128,589	16,054,000	124.85
2	April 13, 2012	129,041	16,288,000	126.22
3	April 16, 2012	179,140	23,048,000	128.66
4	April 17, 2012	287,818	37,767,000	131.22
5	April 18, 2012	92,534	12,056,000	130.29
6	April 19, 2012	65,812	8,471,000	128.72
7	April 20, 2012	549,070	72,462,000	131.97
8	April 23, 2012	107,410	13,853,000	128.97
9	April 24, 2012	106,595	13,552,000	127.14
10	April 25, 2012	45,908	5,857,000	127.58
11	April 26, 2012	49,316	6,297,000	127.69
12	April 27, 2012	320,468	40,462,000	126.26
13	April 28, 2012	11,986	1,496,000	124.81
14	April 30, 2012	1,844,758	255,151,000	138.31
15	May 2, 2012	960,858	128,116,000	133.33
16	May 3, 2012	448,945	60,206,000	134.11
17	May 4, 2012	542,591	71,588,000	131.94
18	May 7, 2012	118,271	15,073,000	127.44
19	May 8, 2012	170,765	22,544,000	132.02
20	May 9, 2012	945,983	129,067,000	136.44
21	May 10, 2012	875,541	122,302,000	139.69

S. No.	Date	Total traded shares	Total turnover (in Rs.)	Volume weighted average price (in Rs.)
22	May 11, 2012	452,716	62,543,000	138.15
23	May 14, 2012	224,519	30,588,000	136.24
24	May 15, 2012	245,310	33,511,000	136.61
25	May 16, 2012	112,381	15,308,000	136.22
26	May 17, 2012	90,189	12,043,000	133.53
27	May 18, 2012	1,151,707	154,725,000	134.34
28	May 21, 2012	619,154	87,445,000	141.23
29	May 22, 2012	159,241	22,386,000	140.58
30	May 23, 2012	242,056	34,100,000	140.88
31	May 24, 2012	473,207	67,072,000	141.74
32	May 25, 2012	831,124	120,434,000	144.90
33	May 28, 2012	351,967	51,203,000	145.48
34	May 29, 2012	380,929	55,266,000	145.08
35	May 30, 2012	279,734	40,563,000	145.01
36	May 31, 2012	105,904	15,025,000	141.87
37	June 1, 2012	153,836	21,310,000	138.52
38	June 4, 2012	5,733,920	834,927,000	145.61
39	June 5, 2012	2,787,949	421,482,000	151.18
40	June 6, 2012	586,869	89,490,000	152.49
41	June 7, 2012	240,246	36,680,000	152.68
42	June 8, 2012	168,911	25,845,000	153.01
43	June 11, 2012	229,184	34,838,000	152.01
44	June 12, 2012	62,986	9,546,000	151.56
45	June 13, 2012	67,547	10,293,000	152.38
46	June 14, 2012	121,825	18,635,000	152.97
47	June 15, 2012	72,277	11,062,000	153.05
48	June 18, 2012	57,654	8,824,000	153.05
49	June 19, 2012	95,355	14,590,000	153.01
50	June 20, 2012	62,612	9,591,000	153.18
51	June 21, 2012	46,951	7,212,000	153.61
52	June 22, 2012	62,271	9,545,000	153.28
53	June 25, 2012	119,760	18,396,000	153.61
54	June 26, 2012	17,255	2,660,000	154.16
55	June 27, 2012	22,756	3,510,000	154.25
56	June 28, 2012	22,746	3,514,000	154.49
57	June 29, 2012	15,909	2,462,000	154.76
58	July 2, 2012	70,025	10,849,000	154.93
59	July 3, 2012	28,367	4,395,000	154.93
60	July 4, 2012	129,992	20,111,000	154.71
	Total	**24,678,740**	**3,503,689,000**	
Volume weighted average market price (Total turnover divided by the total number of Shares traded)				**141.97**

Financial Arrangements

75 The Maximum Consideration payable under this Offer, assuming full acceptance, is Rs. 2,881,699,092 (Rupees Two Billion Eight Hundred Eighty One Million Six Hundred Ninety Nine Thousand Ninety Two Only).

76 In accordance with regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a “Cash Escrow Account” in the name and style as “Escrow Account-Cloverdell Investment Ltd-Open Offer” bearing Account No. 3611198418 with Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400021 (“Escrow Bank”) and made a cash deposit of Rs 720,424,773 (Rupees Seven Hundred Twenty Million Four Hundred Twenty Four Thousand Seven Hundred Seventy Three Only) in the account in accordance with the regulation 17(3)(a) of the SEBI (SAST) Regulations, which represents 25% of Maximum Consideration. The cash deposit has been confirmed vide a confirmation letter dated June 1, 2012 issued by Kotak Mahindra Bank Limited.

77 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the SEBI (SAST) Regulations.

78 For the balance amount of Maximum Consideration, the Acquirer has set aside an amount of USD 43,000,000 (United States Dollars Forty Three Million Only) (equivalent to Rs. 2,387.17 Mn) in an escrow account number 080 149743 020 ("Offshore Escrow Account") with HSBC Bank (Mauritius) Limited, which, together with the amounts set aside in the Cash Escrow Account, represents more than 100% of the cash required to fund the entirety of the Offer. The funds in the Offshore Escrow Account will be utilized solely towards fulfilling the obligations of the Acquirer for the Offer and shall be released only upon instructions received from the Manager to the Offer. The deposit of funds in the Offshore Escrow Account has been confirmed by HSBC Bank (Mauritius) Limited vide its letter dated June 01, 2012.

79 In case of any upward revision in the Offer Price or the Offer Size, the cash in the Cash Escrow Account shall be increased by the Acquirer and the PAC such that it represents 25% of the revised consideration calculated at such revised offer price or offer size, prior to effecting such revision, in terms of regulation 17(2) of the SEBI (SAST) Regulations.

80 The source of funds to meet the Acquirer's and the PACs' obligations under the Offer is foreign funds.

81 Mr. Vijay Bhatt (membership no.036647), partner at BSR & Co. (firm's registration no. 101248W), having its office at Lodha Excelus, 1st Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai-400011, India, Tel no. +91 22 3989 6000, Fax No. +91 22 3983 6000, (the "Accountants") have confirmed by their certificate dated June 04, 2012 that the Acquirer and PAC have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

82 On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer.

VI. Terms and Conditions of the Offer

83 The Offer is not conditional and is not subject to any minimum level of acceptance.

84 This Letter Of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Shareholders, except the Sellers, whose names appear on the register of members of the Target Company at the close of business hours on September 20, 2012, i.e. Identified Date, being registered equity shareholders as per the records of NSDL and CSDL, and registered Shareholders holding Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the shareholders of the Target Company is September 27, 2012.

There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

85 This Offer is made to all Eligible Shareholders as on the Identified Date, and also to persons who acquire Shares before the closure of the Offer and tender these Shares into the Offer in accordance with this Letter of Offer, save and except for the parties to the Agreement. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.

86 The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards up to 3 (three) working days prior to the commencement of the tendering period, i.e., upto October 1, 2012 in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

87 Eligible Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

88 Eligible Shareholders who hold Shares in **physical form** and who wish to tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner

specified therein together with all the necessary documents, as specified in section VII of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”, to the Registrar to the Offer at any of its collection centers, mentioned under paragraph 102 of this Letter of Offer so that the same are received by the Registrar to the Offer no later than the date of closure of the tendering period (i.e. October 18, 2012).

89 In respect of **dematerialized Shares**, Eligible Shareholders must ensure that the credit for the Shares tendered must be received in the Special Depository Account (as specified in paragraph 105) no later than October 18, 2012. If the Shareholders hold their Shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction from CDSL for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL as mentioned in paragraph 105 below.

90 Shareholders who have acquired Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer, so as to reach the Registrar to the Offer on or before closure of the tendering period i.e., no later than October 18, 2012. This is to be sent to the Registrar to the Offer together with:

a. In case of Shareholders holding Shares in dematerialized form, the name, address, number of Shares held, number of Shares offered, Depository (“DP”) Participant name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in “off-market” mode, duly acknowledged by the DP in favour of LIIPL FCH Open Offer Escrow Demat Account, as per instructions mentioned below.

b. In case of Shareholders holding Shares in physical form, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired wherever applicable

91 No indemnity would be required from unregistered shareholders regarding the title to the Shares.

92 The Acquirer and the PAC shall 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 interests in this regard.

93 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of this Letter of Offer.

Statutory and other approvals

94 This Offer is subject to the Acquirer obtaining the following necessary statutory and other approvals and consents:

(i) The Acquirer having received the approval from the Reserve Bank of India (“RBI”) under the applicable foreign exchange rules and regulations for the Transaction and for acquisition of Shares under the Offer and if any conditions are imposed in the approval from RBI, then such conditions have been duly complied.

(ii) The Acquirer having received the no-objection or an equivalent certificate from the Financial Services Commission, Mauritius in response to an application made by the Acquirer for seeking approval to purchase the Sale Shares from the Sellers and the Shares under Open Offer, and if any conditions are imposed in such no-objection certificate or equivalent certificate from Financial Services Commission, Mauritius, then such conditions have been duly complied.

(iii) The Acquirer having received the approval from the Foreign Investment Promotion Board, Government of India (“FIPB”) for the Transaction and the acquisition of Shares under the Offer and if any conditions are imposed in the approval from the FIPB, then such conditions have been duly complied.

(iv) The Target Company having received the no objection certificate from the RBI (DNBS Division) pursuant to Circular No. No. 43 dated 4 November, 2011 under the applicable foreign exchange rules and regulations for the purchase of the Sale Shares and purchase of the Shares under the Open Offer by Cloverdell, and if any conditions are imposed in the no-objection from RBI, then such conditions have been duly complied.

(v) The completion of a period of 30 (thirty) days from the date of issuance of each of the public notices in relation to the proposed change in shareholding and control of the Target Company and indirect change of control of Future Finance Limited pursuant to the Transaction and acquisition of Shares under the Offer and if the RBI has reverted with any communication (in writing or by way of any oral communication) indicating that its prior approval is required or that the Transaction cannot be completed without the prior no-objection of the RBI and if any conditions are imposed in the approval / no-objections from RBI, then such conditions have been duly complied with.

(vi) Receipt of the following governmental and/or regulatory authorizations, approvals, orders, consents, non-objections and/or filings:

a. by Future Capital Securities Limited from SEBI, the BSE Limited and the National Stock Exchange of India Limited, MCX Stock Exchange Limited and Central Depository Services (India) Limited;

b. by Future Capital Commodities Limited from the Forward Markets Commission, Multi Commodity Exchange of India Limited, the National Commodities and Derivatives Exchange Limited and National Spot Exchange Limited;

in each case, for the indirect change of control or change of shareholding arising pursuant to the Transaction and acquisition of Shares under the Offer and if any conditions are imposed in the approval / no-objection from the aforesaid governmental authorities, then such conditions have been duly complied with.

(vii) Future Capital Home Finance Private Limited having provided a notice to the National Housing Board for the indirect change of control or change of shareholding arising pursuant to the Transaction and the acquisition of Shares under the Offer and if any conditions are imposed in the approval / no-objection from the National Housing Board, directly as a result of the Transaction, then such conditions have been duly complied with.

(viii) The Target Company having received the in-principle and final approvals from BSE Limited and the National Stock Exchange of India Limited for the issuance and allotment of the Subscription Securities.

(ix) The shareholders of the Target Company having approved the preferential allotment of the Subscription Securities in favour of the Acquirer pursuant to Section 81(1A) of the Companies Act and other applicable law pursuant to a postal ballot process notice for which has been dispatched on June 4, 2012.

Other Approvals

(x) The Target Company having received the approval from all the creditors of the Target Company as per the terms of the respective finance agreements for the Transaction and the acquisition of Shares under the Offer and if any conditions are imposed in the approval / no-objections from the creditors, then such conditions have been duly complied with.

95 The status of statutory and other approvals as of the date of this Letter of Offer is as follows:

(i) An online application has been filed by the Acquirer on June 8, 2012 with FIPB seeking its approval as set out in paragraph 94(iii). Physical copies of the application have also been filed with FIPB. FIPB, has by its letter dated September 6, 2012, conveyed its approval to the proposal set out in the said application.

(ii) An application has been filed by the Target Company on June 14, 2012 with RBI (DNBS Division) seeking a no objection certificate for the purchase of the Sale Shares and purchase of the Open Offer Shares by the Acquirer. RBI has vide its letter dated July 24, 2012 conveyed it's no objection for the proposed transfer of Shares to the Acquirer (a non-resident entity).

(iii) Public notices in relation to the proposed change in shareholding and control of the Target Company have been issued jointly by the Target Company, the Sellers and the Acquirer in English in The Economic Times edition dated June 8, 2012 and in Marathi in Maharashtra Times edition dated June 8, 2012. The Target Company has filed the copies of said public notices with the RBI on June 14, 2012. A period of 30 (thirty) days has been completed from the date of issuance of each of the public notices and in any event, the RBI (DNBS Division) has conveyed its no objection in terms of sub-paragraph (ii) above.

(iv) Public notices in relation to the proposed indirect change of control of Future Finance Limited have been issued jointly by the Target Company, Future Finance Limited, the Sellers and the Acquirer in English in The Economic Times edition dated June 8, 2012 and in Marathi in Maharashtra Times edition dated

June 8, 2012. Future Finance Limited has filed the copies of public notices with the RBI on June 14, 2012. A period of 30 (thirty) days has been completed from the date of issuance of each of the public notices and RBI has not reverted with any communication indicating that its prior approval is required or that the Transaction cannot be completed without the prior no-objection of the RBI. It may be noted that the Target Company has entered into share purchase agreement on September 17, 2012 with APAC Consultants Private Limited for the sale of its entire shareholding in Future Finance Limited and fresh public notices for this sale transaction have been issued as mentioned in paragraph 30.

(v) An application was filed on June 15, 2012 with RBI by the Acquirer and a revised application was filed on July 11, 2012 with RBI by Kotak Mahindra Bank Limited, the authorized dealer, on behalf of the Acquirer under the applicable foreign exchange rules and regulations seeking its approval for the Transaction and for the purchase of the Open Offer Shares. RBI through its letter dated August 2, 2012 has granted its approval for matters sought in the application, subject to conditions stated in the approval. Further, the same is subject to further approval from the RBI if the shares are tendered by erstwhile overseas corporate bodies (OCBs) in the Offer.

(vi) An application has been filed by the Acquirer on June 15, 2012 with the Financial Services Commission, Mauritius, ("FSC") seeking a no objection or equivalent certificate for the purchase of the Open Offer Shares and the Sale Shares. Based on the directions of FSC, another application dated June 22, 2012 was filed by the Acquirer with FSC and FSC has granted a certificate of good standing to the Acquirer.

(vii) Future Capital Home Finance Private Limited ("FCHFPL") has applied to the National Housing Bank ("NHB") for registration as Housing Finance Company. Further since the application is under process with the NHB, FCHFPL has on June 20, 2012 provided an intimation to the NHB for the indirect change of control or change of shareholding arising pursuant to the Transaction and the acquisition of Shares under the Offer.

(viii) The Target Company has received the in-principle approvals from the National Stock Exchange of India Limited and BSE Limited for the issuance and allotment of the Subscription Securities vide their letters dated June 26, 2012 and July 2, 2012 respectively.

(ix) The shareholders of the Target Company have approved the preferential allotment of the subscription securities in favour of the Acquirer pursuant to Section 81(1A) of the Companies Act and other applicable law pursuant to a postal ballot, the results of which was announced on July 5, 2012.

(x) In addition to the above, the following governmental and/or regulatory authorizations, approvals, orders, consents, non-objections and/or filings have been received for the Transaction:

- Future Capital Securities Limited - SEBI, the BSE Limited and the National Stock Exchange of India Limited, MCX Stock Exchange Limited and Central Depository Services (India) Limited
- Future Capital Commodities Limited –Multi Commodity Exchange of India Limited ("MCX") and the National Commodities and Derivatives Exchange Limited ("NCDEX")

(xi) The following governmental and/or regulatory authorizations, approvals, orders, consents, non-objections and/or filings are pending:

- Future Capital Commodities Limited:
  - (i) Application filed with National Spot Exchange Ltd on July 6, 2012 but approval is awaited.
  - (ii) Approvals from MCX and NCDEX have been forwarded to Forward Markets Commission ("FMC") for its approval on September 06, 2012 and September 11, 2012 respectively. FMC approval is awaited.

96 As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.

97 Notwithstanding paragraphs 94 and 96, if any other statutory or other approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory or other approvals. The Acquirer and PAC will not proceed with the Offer in the event any statutory or other approval indicated herein is not obtained in terms of regulation 23 of the SEBI (SAST) Regulations.

98 The Target Company has applied to all its creditors on June 15, 2012 for their consent for the Transaction and the acquisition of Shares under the Offer As on the date of this Letter of Offer, consent has been received from 9 of the 13 creditors. Consent has been received from Indian Overseas Bank, IDBI Trusteeship Services Limited (for all Debenture Holders), Central Bank of India, IDBI Bank, United Bank of India, Vijaya Bank, Union Bank of India, Oriental Bank of Commerce and Corporation Bank and is awaited from Dena Bank, Andhra Bank, Syndicate Bank and State Bank of India.

99 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations.

100 In terms of regulation 23 (1) of the SEBI (SAST) Regulations, if any of the condition precedents and other conditions as stated in the SPA and SSA or as mentioned in paragraph 94 are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer and the PAC have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

101 The Transaction as envisaged in the Agreements is also subject to statutory and other approvals as stated in paragraph 94.On receipt of statutory and other approvals and consents, the Acquirer may complete the Transaction prior to completion of the Offer

VII. Procedure for Acceptance and Settlement of the Offer

102 A tender of Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

Shareholders of the Target Company who wish to accept the Offer and tender their Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the tendering period, i.e., no later than October 18, 2012, in accordance with the procedure as set out in the Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Email	Mode of delivery
1	Mumbai	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W) Mumbai - 400 078	Pravin Kasare	022-25967878	022-25960329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post/Courier
2	Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor Shoppers Plaza, V Opp Muncipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	079-2646 5179	079-2646 5179 **(Telefax)**	ahmedabad@linkintime.co.in	Hand Delivery
3	Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Prashant D. Shedbal	080-26509004	080-26509004 **(Telefax)**	bangalore@linkintime.co.in	Hand Delivery
4	Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020	S.P. Guha	033-22890539/40	033-22890539/40 **(Telefax)**	kolkata@linkintime.co.in	Hand Delivery
5	New Delhi	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	Swapan Naskar	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

103 Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

104 Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Private Limited (Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078; Tel: +91 22 25967878; Fax: +91 22 25960329; email: fch.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare)

105 In case of non-receipt of the Letter of Offer, the eligible shareholders may (i) download the same from the SEBI website, (http://www.sebi.gov.in) (ii) obtain a copy of the same by writing to the Manager to the Offer or the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned below so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than October 18, 2012, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the tendering period, i.e., no later than October 18, 2012.

a. In respect of dematerialised Shares, Shareholders must ensure that the credit for the Shares tendered is received in the special depository account as specified below on or before October 18, 2012. If the Shareholders hold their Shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIIPL FCH Open Offer Escrow Demat Account
DP Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Beneficiary Account Number	20004190
ISIN	INE688I01017
Market	Off-Market
Date of Credit	On or before October 18, 2012

It is the sole responsibility of the Shareholders to ensure credit of their Shares in the depository account above, prior to the closure of the Offer.

b. Shareholders who are holding the Shares in physical form and who wish to tender the Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post or courier, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than October 18, 2012 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment.

106 Documents to be delivered by all Eligible Shareholders:

a. For Shares held in the DEMATERIALIZED FORM:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP.
(ii) Photocopy of the Delivery Instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP.

Please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Shares have not been credited to the above special account or for Shares that are credited in the above special account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

b. In case of Shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement should be duly completed and signed, in accordance with the instructions contained therein, by all shareholders. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original equity share certificate(s); and

(iii) Valid equity share transfer form(s) duly signed by transferor (by all the equity shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

c. In case of Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein;

(ii) Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and

(iii) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares being tendered in this case.

(iv) In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).

(v) No indemnity regarding title is required from persons not registered as Shareholders.

107 Non-resident Shareholders should, in addition to the above, enclose copy(ies) of permission(s), received from RBI or any other regulatory authority to acquire Shares held by them in the Target Company. OCBs / NRIs are requested to seek a specific approval of the RBI for tendering their Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any OCB / NRI shareholder tenders its Shares in the Open Offer. Further, specifically in relation to OCBs, the RBI has directed that the acquisition by the Acquirer of Shares from the OCBs is subject to further approval from the RBI. In case the above approvals from the RBI are not submitted, the Acquirer reserve the right to reject such Shares tendered.

108 Shareholders who have sent the Shares held by them for dematerialization need to ensure that the process of getting the Shares held by them dematerialized is completed in time for the credit in the special depository account, to be received on or before the closure of the tendering period, i.e., no later than October 18, 2012 or else their application will be rejected.

109 Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring such Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

110 The Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original Shareholder has expired
- Duly attested power of attorney if any person apart from the Shareholder has signed the acceptance form and / or transfer deed(s);
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- In case of companies, the necessary corporate authorization (including certified copy of board and/or general meeting resolution(s)); and
- Any other relevant documents

111 In case the number of Shares validly tendered in the Offer by the Shareholders are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be on a proportionate basis in such a way that the acquisition from any shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the Shares is 1 (one).

112 Subject to the approvals mentioned in paragraphs 94, the Acquirer intend to complete all formalities, including the payment of consideration within a period of 10 (ten) working days from the closure of the tendering period, (i.e., November 5, 2012) and for the purpose open a special account as provided under regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer/ PACs are unable to make the payment to the Eligible Shareholders who have accepted the Offer before the said period of 10 (ten) working days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer/ PACs or failure of the Acquirer/ PACs to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer/ PACs agreeing to pay interest to the Shareholders for delay beyond such 10 (ten) working days period, as may be specified by SEBI from time to time.

113 The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

114 The Registrar to the Offer will hold in trust the Form of Acceptance, Shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, until the warrants/ cheques/ drafts for the consideration are dispatched and unaccepted share certificate/Shares, if any, are dispatched/ returned to the relevant Shareholders.

115 Payment to those Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit ("DC")/ National Electronic Clearance System ("NECS")/ Electronic Clearing Services ("ECS")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS"). So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. In case of shareholder(s) holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Shares tendered pursuant to the Offer, or (ii) rejection of the Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Shares and/or (b) return of share certificates for any rejected Shares or Shares accepted in part, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be, at the Shareholder's sole risk. Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment. Payment to those Shareholders, who are NRIs and have acquired Shares on a non-repatriable basis, shall be credited to the Non-Resident Ordinary Rupee Account of the NRI / holder of Shares.

116 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/ECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post at the Shareholder's sole risk.

117 All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note.

118 A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

119 Tax Provisions:

General

a. As per the provisions of section 195(1) of the I-T Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains or as business profits or interest income (if any), as the case, may be under the provisions of the I-T Act, Acquirer/PAC are required to deduct taxes at source (including surcharge and education cess), as applicable.

b. Resident and non-resident Shareholders (including FIIs and FII sub-accounts) as per the I-T Act are required to submit their Permanent Account Number ("PAN") for income-tax purposes. In case the PAN is not submitted (including where such PAN has been applied for but not obtained), or is invalid or does not belong to the Shareholder, Acquirer/PAC will arrange to deduct tax at the rate of 20% (twenty percent) or at the rates in force or at the rate specified in the relevant provisions of the I-T Act, or at the maximum rate as discussed in paragraphs 2 to 4 below, whichever is higher.

c. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer/PAC, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such Shareholder under the Offer.

d. Securities transaction tax will not be applicable to the Shares accepted in this Offer.

e. The provisions contained under clause (b) and (c) above shall apply notwithstanding anything contrary contained in paragraphs 2 to 4 below.

f. All references to maximum rate include applicable surcharge and education cess, as may be applicable.

Withholding tax implications for Non-resident Shareholders (other than FIIs and FII sub-accounts)

a. While tendering Shares under the Offer, all non-resident Shareholders (other than FIIs and FII sub-accounts) including NRIs/OCBs/foreign Shareholders shall be required to submit a valid No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") issued by the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer/PAC before remitting the consideration (and the interest, if any). The Acquirer/PAC will arrange to deduct taxes at source in accordance with such NOC/TCC only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source.

b. In case the aforesaid NOC or TCC is not submitted as aforesaid or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer/PAC will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such Shareholder under the Offer.

Withholding tax implications for FIIs and FII sub-accounts

a. As per the provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the I-T Act to a FII, as defined in section 115AD of the I-T Act. The Acquirer would not withhold tax on the purchase consideration to a FII or FII sub-account subject to the receipt of a confirmation from the FII or the FII sub-account, as the case may be, confirming the following:

   i) Residential status of the FII / FII sub-account
   ii) FII / FII sub-account is holding the Shares in the Target Company on the capital account and not on the trade account as on the date of tendering the Shares under this Offer;
   iii) Income arising from sale of the Shares of the Target company is in nature of capital gain and not business income in the hands of the FII / FII sub-account; and
   iv) FII / FII sub-account neither has a business connection in India as defined in Explanation 2 to section 9(1)(i) of the I-T Act (along with the provisos thereto) nor a permanent establishment in India under any treaty (if applicable) to the FII / FII sub-account.

b. In the absence of the confirmation specified in the paragraph above, the Acquirer/PAC will deduct tax at the maximum rate applicable to the category to which such FII / FII sub-account belongs on the gross consideration payable to such FII / FII sub-account towards acquisition of Shares under this Offer. Should the FII / FII sub-account submit a NOC or TCC from the Income-tax authorities while tendering the Shares, indicating the amount of tax to be deducted by the Acquirer under the I-T Act, the Acquirer/PAC will deduct tax in accordance with such NOC / TCC only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source.

c. In respect of interest income, should the FII / FII sub-account submit a NOC or TCC from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer/PAC under the I-T Act, the Acquirer/PAC will deduct tax in accordance with the NOC/TCC so submitted only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source. In absence of such NOC/TCC, the Acquirer/PAC will arrange to deduct tax at the maximum rate applicable to the category to which such FII / FII sub-account belongs.

Withholding tax implications for resident Shareholders

a. In absence of any specific provision under the I-T Act, Acquirer/PAC will not deduct tax on the consideration payable to resident Shareholders for acquisition of Shares under this Offer.

b. Acquirer/PAC will deduct the tax at the stipulated rates (including applicable surcharge, education cess and secondary higher education cess) on interest, if any, payable to resident Shareholders, if amount of interest payable is in excess of Rs.5,000 (Rupees Five Thousand only) as per the provisions of section 194A the I-T Act.

c. The resident Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement an NOC or TCC from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid NOC or TCC or Form 15G or 15H, if applicable, is not submitted, and the amount of interest payable exceeds Rs. 5,000 (Rupees Five Thousand only), the Acquirer/PAC will arrange to deduct tax at the maximum rate as may be applicable to the category of the Shareholder under the I-T Act. Also, no tax is to be deducted on interest amount in the case of resident Shareholder being an entity specified under Section 194A(3)(iii) of the I-T Act if it submits a self attested copy of the relevant registration, or notification along with the Form of Acceptance-cum-Acknowledgement.

Issue of tax deduction at source certificate

The Acquirer/PAC will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of section 203 of the I-T Act read with the Income-tax Rules, 1962.

Withholding taxes in respect of overseas jurisdictions

Apart from the above, the Acquirer/PAC will be entitled (but not obligated) to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("Overseas tax") provided the non-resident Shareholder has represented in the Form of Acceptance-cum-Acknowledgement the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the Acquirer/PAC will be entitled to rely on this representation at their/its sole discretion.

120 Shareholders who wish to tender their Shares must submit the following information / documents, as applicable, along with the Form of Acceptance-cum-Acknowledgement:

Information requirement from non-resident Shareholder

a. Self attested copy of PAN card
b. Confirmation in respect of residential status (for tax purposes), status of Shareholders (e.g. Individual, HUF, Firm, Company, FII, Trust, or any other - please specify)
c. In case of FII / FII sub-account, confirmation as referred in paragraph 119 above

d. NOC or TCC from the Income Tax authorities
e. Self attested copy of SEBI registration certificate for FII / FII sub-account

Information requirement in case of resident Shareholder

a. Self attested copy of PAN card
b. Confirmation in respect of residential status (for tax purposes), status of Shareholders (e.g. Individual, Firm, Company, Trust, or any other - please specify)
c. NOC or TCC from the Income Tax authorities (applicable only for the interest payment, if any)
d. If applicable, self declaration form in Form 15G or Form 15H (in duplicate), as applicable
e. For specified entities under Section 194A(3)(iii) of the I-T Act – Self attested copy of relevant registration or notification (applicable only for the interest payment, if any)

121 The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the amount received pursuant to this Offer. The tax rates and other provisions may undergo change.

122 All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

VIII. Documents for Inspection

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at 1st floor, Bakhtawar, 229 Nariman Point, Mumbai 400 021 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certified true copies of the Certificate of Incorporation and Constitution of the Acquirer
- Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company
- Audited financial statements of the Acquirer since the date of its incorporation viz. February 8, 2012
- Annual reports of the Target Company for the financial years ending March 31, 2010 and March 31, 2011 and audited financial results of the Target Company for the financial year ending March 31, 2012
- Certificate from BSR & Co, dated June 4, 2012, certifying the adequacy of financial resources with Acquirer to fulfill the Offer obligations
- Escrow Agreement between the Acquirer, Kotak Mahindra Bank Limited and the Manager to the Offer, dated June 1, 2012
- Copy of the agreement between the Acquirer, the Registrar to the Offer, the Depository Participant and the Manager to the Offer for opening the Special Depository Account for the purpose of the Offer
- Letter from Kotak Mahindra Bank Limited, confirming the deposit of (Rs. 720,424,773 (Rupees Seven Hundred Twenty Million Four Hundred Twenty Four Thousand Seven Hundred Seventy Three Only)) in the Cash Escrow Account
- Letter from HSBC confirming deposit of USD 43,000,000 (United States Dollars Forty Three Million Only) (equivalent to Rs. 2,387.17 Mn) in the Offshore Escrow Account
- Share Purchase Agreement, Share Subscription Agreement and Amendment to the Share Purchase Agreement
- Copy of the Public Announcement, published copy of the Detailed Public Statement dated June 11, 2012, corrigendum public announcement dated September 24, 2012 and issue opening public announcement dated October 4, 2012
- Copy of the recommendation made by the Target Company's Board
- SEBI's observation letter dated September 17, 2012

Manager to the Offer, for and on behalf of the Acquirer and the PACs

IX. Declaration by the Acquirer and the PACs

For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer and the PAC have relied on the information provided by the Target Company and/ or the Sellers and have not independently verified the accuracy of details of the Target Company and/ or the Sellers. Subject to the aforesaid, the Acquirer, directors of the Acquirer and the PAC accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer and the PACs as laid down in the SEBI (SAST) Regulations. The Acquirer and the PAC shall be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.

Signed by

For the Board of Directors of the Acquirer
Cloverdell Investment Ltd

Sd/-

Authorized Signatory
Name: Sharmila Baichoo
Place : Port Louis, Mauritius
Date : September 21, 2012

On behalf of the PAC

Warburg Pincus Private Equity XI, L.P.	Warburg Pincus Private Equity XI-B, L.P.	Warburg Pincus XI Partners, L.P.	WP XI Partners, L.P.	Warburg Pincus Private Equity XI-C, L.P.
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Authorized Signatory	**Authorized Signatory**	**Authorized Signatory**	**Authorized Signatory**	**Authorized Signatory**
Name: Steven Glenn	Name: Steven Glenn	Name: Steven Glenn	Name: Steven Glenn	Name: Steven Glenn
Place: New York	Place: New York	Place: New York	Place: New York	Place: New York
Date: September 21, 2012	Date: September 21, 2012	Date: September 21, 2012	Date: September 21, 2012	Date: September 21, 2012

Encl:
1) Form of Acceptance-cum-Acknowledgement
2) Mandate Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Future Capital Holidngs Limited Open Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to any of the Collection Centres as mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From
Folio No./DP ID No./Client ID No.:

OFFER OPENS ON	**October 5, 2012**
OFFER CLOSES ON	**October 18, 2012**

To
The Acquirer:
Cloverdell Investment Ltd – Future Capital Holdings Limited Open Offer
C/ o Link Intime (India) Private Limited,
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400078,

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of 17,788,266 equity shares of Future Capital Holdings Limited ("Target Company") of Rs. 10/- each at a price of Rs. 162 per equity share by Cloverdell Investment Ltd ("Acquirer"), in compliance with regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

I/We refer to the Public Announcement dated June 4, 2012, Detailed Public Statement dated June 11, 2012 and the Letter of Offer for acquiring the equity shares held by me/us in Future Capital Holding (India) Limited.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement and Letter of Offer and understood their contents including the terms and conditions mentioned therein.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the special depository account as per the details below
☐ via a delivery instruction from my account with NSDL
☐ via an inter-depository delivery instruction from my account with CDSL

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIIPL FCH Open Offer Escrow Demat Account
DP Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Beneficiary Account Number	20004190
ISIN	INE688I01017
Market	Off-Market
Date of Credit	On or before October 18, 2012

Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on October 18, 2012.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

--**Tear along this line** --

Acknowledgement Slip

Future Capital Holdings Limited Open Offer

Received from Mr./Ms._ ____________________________________ a Form of Acceptance cum Acknowledgement for ________ Shares along with:

☐ copy of depository instruction slip from DP ID ___________ Client ID _____________

☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________

for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

☐ **SHARES IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Equity Shares**					

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For all shareholders*

I / We, confirm that our residential status for the purposes of tax is:

☐ Resident

☐ Non-resident. If yes, please state country of tax residency - __________

I / We, confirm that our status is:

☐ Individual

☐ Firm

☐ Company

☐ Association of Person / Body of Individual

☐ Trust

☐ Any other - please specify _____________________

For FII and FII sub-account shareholders

I/We, hereby confirm

☐ FII / FII sub-account is holding the Shares in the Target Company on the capital account and not on the trade account as on the date of tendering the Shares under this Offer

☐ Income arising from sale of the Shares of the Target company is in nature of capital gain and not business income in the hands of the FII / FII sub-account

☐ FII / FII sub-account neither has a business connection in India as defined in Explanation 2 to section 9(1)(i) of the I-T Act (along with the provisos thereto) nor a permanent establishment in India under any treaty (if applicable) to the FII / FII sub-account.

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ SEBI registration certificate for FII (including sub – account of FII)

☐ Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable

☐ Copy of RBI approvals, if any, for acquiring shares of Future Capital Holdings Ltd hereby tendered in the Offer.

For Non-resident shareholders (other than FII and FII sub-accounts)

I / We, hereby confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

☐ **Repatriable basis**

NRIs tendering their Equity Shares in this Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from an NRE bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE / Overseas bank account, to which the consideration should be credited.

☐ **Non-repatriable basis**

NRIs tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("**NRO**") bank account, based on which the consideration cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of an NRO bank account are not furnished, the Equity Shares tendered by such NRIs would be rejected. Alternatively, if such an NRI wishes to receive the consideration in an NRE/Overseas bank account, such NRI Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the consideration cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Shareholders would be rejected.

---**Tear along this line** --

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Link Intime (India) Private Limited
Unit: Future Capital Holdings Limited- Open Offer
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel: +91 22 2596 7878; Fax: +91 22 25960329
Contact Person: Pravin Kasare
email: fch.offer@linkintime.co.in

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
- ☐ Copy of RBI approvals, if any, for acquiring shares of Future Capital Holdings Ltd hereby tendered in the Offer.

I/We confirm that _________ [please specify the amount / rate of Overseas tax to be withheld] is deductible on the entire consideration towards Overseas tax as per the relevant tax laws of the country in which I/we am/are a tax resident. (Refer paragraph 119 of the Letter of Offer)

***All** shareholders are advised to refer to paragraph 119 on taxation in Section X of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.*

For Resident shareholders

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ Certificate from the Income-tax Authorities under Section 197 of the I-T Act, wherever applicable
- ☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any)

I/We confirm that the equity shares of Future Capital Holdings Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in demat form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

Note: NRIs who have acquired shares on a non-repatriable basis need to provide details of Non-Resident Ordinary Rupee Account

Yours faithfully,
Signed and Delivered

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder____

Place:

Date:

The details of the collection centres are as follows:

S.No	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Mode of delivery
1	Mumbai	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W) Mumbai - 400 078	Pravin Kasare	022-25967878	022-25960329	Hand Delivery & Registered Post
2	Amedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor Shoppers Plaza, V, Opp Muncipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	079-2646 5179	079-2646 5179 (**Telefax)**	Hand Delivery
3	Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Prashant D. Shedbal	080-26509004	080-26509004 **(Telefax)**	Hand Delivery
4	Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020	S.P. Guha	033-22890539/40	033-22890539/40 **(Telefax)**	Hand Delivery
5	New Delhi	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	Swapan Naskar	011-41410592/93/94	011-41410591	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except Public Holidays

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

(1) **All queries** pertaining to the Offer may be directed to the Registrar to the Offer.

(2) **Shareholders holding registered physical Shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) **Shareholders holding Shares in dematerialised form** should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(5) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) **Persons who own physical Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar at their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

In order to avail Electronic Clearing Service ("ECS") for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the Sole/First Shareholder and submitted with the Form before the closure of the Offer.

(7) **Non-resident Shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company. OCBs (as defined under FEMA) are requested to seek a specific approval of the Reserve Bank of India for tendering their shares and a copy of such approval must be provided along with other requisite documents.

(8) **Shareholders** are also advised to refer to paragraph 119 on taxation in Section X of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.

(9) NRIs, OCBs and foreign shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of shares of the Target Company.

(10) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(11) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

- (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- (c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

MANDATE FORM
ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

Cloverdell Investment Ltd
c/o Multiconsult Limited, Rogers House
5, President John Kennedy Street
Port Louis, Mauritius

Dear Sirs:

I am pleased to participate in the Electronic Clearing Services (ECS) introduced by Reserve Bank of India (RBI). The particulars of my Bank Account to which the payment of Offer consideration may be electronically credited are as follows:

1.	Name of Sole/First Holder of shares	____________________________________
2.	Folio No.	____________________________________
3.	Name of the Bank	____________________________________ ____________________________________
4.	Branch address of Bank to which consideration Amount to be credited	____________________________________ ____________________________________ ____________________________________
5.	9-digit Code Number of the Bank and Branch appearing on the MICR cheque issued by your Bank. This is mentioned on the MICR band next to the cheque number. **(Please attach blank "cancelled" cheque or a Xerox copy thereof).**	
6.	Account Type (tick one)	☐ Savings ☐ Current ☐ Cash Credit
7.	Ledger Folio of your Bank Account (If any, appearing on your cheque book)	--
8.	Account No. (as appearing on your cheque book)	---

I hereby declare that the particulars given above are correct and complete. If the payment of Offer consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date:

…………………………………
Signature of Sole/First Holder

In case the shareholder is not in a position to give blank "cancelled" cheque or a Xerox copy thereof, a certificate of the shareholder's Bank may be furnished as under:

Certificate of the Shareholder's Bank
(To be submitted only if blank "cancelled" cheque or a Xerox copy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp: --

Date: **Signature of the Authorized Official of the Bank**

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