

ADDENDUM ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF FUTURE CAPITAL HOLDINGS LIMITED

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Open Offer ("Offer") for acquisition of up to 17,788,266 equity shares of Future Capital Holdings Limited ("Target Company") by Cloverdell Investment Ltd, a private company limited by shares, incorporated under the laws of Mauritius ("Acquirer") along with the following Persons Acting in Concert, 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., each a Delaware limited partnership, and Warburg Pincus Private Equity XI-C, L.P., a Cayman Islands exempted limited partnership (collectively referred to as the "PAC")

This addendum announcement ("Addendum") is further to, and should be read in conjunction with, the Detailed Public Statement dated June 11, 2012 ("DPS") and the corrigendum announcement dated September 24, 2012 ("Corrigendum") issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Acquirer and the PAC, pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. In terms of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, the Acquirer is required to deposit one hundred per cent of the Maximum Consideration payable in the Offer in an escrow account prior to (a) acting upon the agreement for completion of the acquisition of shares or voting rights in, or control over the target company as contemplated and (b) appointment of its directors on the Board of the Target. Accordingly, the Acquirer has deposited, in cash, ₹ 2,161,274,319 (Indian Rupees Two Billion One Hundred Sixty One Million Two Hundred Seventy Four Thousand Three Hundred Nineteen Only) in addition to ₹ 720,424,773 (Rupees Seven Hundred Twenty Million Four Hundred Twenty Four Thousand Seven Hundred Seventy Three Only) which had previously been deposited in the Cash Escrow Account with Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400021 ("Escrow Bank").

The Acquirer has, thus, created an escrow for one hundred percent of the Maximum Consideration payable in the Offer, assuming full acceptances, aggregating ₹ 2,881,699,092 (Rupees Two Billion Eight Hundred Eighty One Million Six Hundred Ninety Nine Thousand Ninety Two Only), in accordance with Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.

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.

2. As per the Share Purchase Agreement ("SPA"), and Share Subscription Agreement ("SSA") dated June 4, 2012 and further to shareholders of the Target Company having approved the special resolution for preferential issue of CCPS and equity shares by postal ballot with the requisite majority and upon compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has completed the acquisition of 25,919,394 Shares from Pantaloon Retail (India) Limited and Future Value Retail Limited and the subscription of 3,086,420 Compulsorily Convertible Preference Shares and 3,086,420 equity shares of the Target Company, on September 28, 2012.
3. Consequent to the above and pursuant to the SPA and SSA and upon compliance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Vishal Mahadevia as a director on the Board of Directors of the Target Company while Mr. Kishore Biyani, Mr. Shailesh V. Haribhakti and Mr. G. N. Bajpai have resigned from the Board of Directors of the Target Company at the meeting of the Board of Directors of the Target Company held on September 28, 2012.
4. Further, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, Acquirer waives its right to withdraw the Offer on account of non-satisfaction of the conditions as set out in paragraph 81 of the DPS.

All other terms and conditions of the Offer remain unchanged.

Capitalised terms used but not defined in this Addendum shall have the same meaning as assigned to such terms in the DPS and the Corrigendum.

The Acquirer, directors of the Acquirer and the PAC accept full responsibility for the information contained in this Addendum and also accept responsibility for the obligations of the Acquirer and the PACs as set out in the SEBI (SAST) Regulations.

A copy of this Addendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC



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Dated : October 1, 2012

Place : Mumbai