

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD

Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius

September 28, 2012

To:

Future Capital Holdings Limited

15th Floor, Tower – 2,

Indiabulls Finance Centre,

Senapati Bapat Marg, Elphinstone,

Mumbai 400013,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Fax Nos: 022 22722037 / 022 22722039/ 022 22723353

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Mumbai – 400 051.

Fax Nos: 022 26598237 / 022 26598238

Reporting under Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

BSE- Scrip Code: 532938

NSE - Symbol – FCH

Dear Sir,

This is to inform you that we have on the September 28, 2012 (A) purchased 25,919,394 equity shares of Future Capital Holdings Limited (“Company”) by way of a secondary off-market deal, and (B) subscribed to an additional 3,086,420 equity shares and 3,086,420 compulsorily convertible preference shares of the Company by way of a primary issuance of shares.

We are accordingly attaching the following disclosures:

- (i) Disclosures pursuant to Regulation 18(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011; and
- (ii) Necessary disclosures pursuant to Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD

Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius

We request you to please take the same on record.

Thanking you.

For CLOVERDELL INVESTMENT LTD

S. Baichow
Name: Shaumir Baichow
Title: Director
Place: Port Louis, Mauritius

Encl: As above

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD

Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius

Format for Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18 (6) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(i)	Name of the Target Company (TC)	Future Capital Holdings Limited
(ii)	Name of the acquirers / PAC	Cloverdell Investment Ltd
(iii)	Name of the persons/ entities who acquired shares in the TC	Acquirer: Cloverdell Investment Ltd PAC for the purposes of the Open Offer*: 1. Warburg Pincus Private Equity XI, L.P. 2. Warburg Pincus XI Partners, L.P. 3. Warburg Pincus Private Equity XI-B, L.P. 4. WP XI Partners, L.P. 5. Warburg Pincus Private Equity XI-C, L.P.
(iv)	Whether disclosure about the persons/ entities stated at (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer. (Yes/No) If no, provide (a) Reasons for non-disclosure (b) Relationship of the entity with the Acquirer / PAC	Yes

* The entities listed as persons acting in concert have been so named under the Open Offer but have not acquired any shares or voting rights in the Target Company

Details of acquisition – for each person mentioned at (iii)

Number of Shares / Voting Rights Acquired (No.)	Date of Acquisition	Mode of Acquisition	Person from whom Shares / Voting Rights Acquired*	Purchase Price per Share	Shareholding of person who acquired the shares (% w.r.t. total share Capital/ voting capital of Target Company)	
					Before acquisition	After acquisition
25,000,000 Equity Shares	September 28, 2012	Secondary Off Market Deal	Future Value Retail Limited	Rs. 160.50	NIL	
919,394	September	Secondary	Pantaloone	Rs. 160.50		

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD*Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius*

Number of Shares / Voting Rights Acquired (No.)	Date of Acquisition	Mode of Acquisition	Person from whom Shares / Voting Rights Acquired*	Purchase Price per Share	Shareholding of person who acquired the shares (% w.r.t. total share Capital/ voting capital of Target Company)	
Equity Shares	28, 2012	Off Market Deal	Retail (India) Limited			
3,086,420 Equity Shares [#]	September 28, 2012	Primary allotment of Equity Shares	NA	Rs. 162		42.7%
Total shareholding of acquirer and PACs before the acquisition (number as well as % of total share capital of TC)					0 (0%)	
TOTAL shareholding of acquirer and PACs after the acquisition (Number as well as % of total share capital of TC)					29,005,814 (42.7%)	

The Acquirer, Cloverdell Investment Ltd, has also subscribed to 3,086,420 Compulsory Convertible Preference Shares of the Target Company, which do not carry any voting rights

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

For CLOVERDELL INVESTMENT LTD



Authorized Signatory

Date: September 28, 2012

Place: Mauritius

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD

Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target company (TC)	Future Capital Holdings Limited		
2. Names of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Cloverdell Investment Ltd (" Cloverdell ") PAC for the purposes of the Open Offer*: 1. Warburg Pincus Private Equity XI, L.P. 2. Warburg Pincus XI Partners, L.P. 3. Warburg Pincus Private Equity XI-B, L.P. 4. WP XI Partners, L.P. 5. Warburg Pincus Private Equity XI-C, L.P.		
	* The entities listed as persons acting in concert have been so named under the Open Offer but have not acquired any shares or voting rights in the Target Company		
3. Whether the acquirer belongs to Promoter / Promoter group	In addition to the acquisition of shares as set out in this disclosure, Cloverdell has made an open offer under the Takeover Code to acquire upto 26% of the paid up equity share capital of the Target Company. The foregoing transactions are collectively referred to as the "Transaction". Pursuant to the Transaction, the Acquirer will be classified as a promoter of the Target Company		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Limited (" NSE ") and BSE Limited (" BSE ")		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share / voting capital wherever applicable	% w.r.t total diluted share/voting capital of the TC (*)
Before the acquisition/disposal under consideration, holding of			
a) Shares carrying voting rights	Cloverdell –		
	Nil	Nil	Nil

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD*Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius*

	PAC-		
	Nil	Nil	Nil
b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c)	Nil	Nil	Nil

Details of acquisition	Cloverdell		
a) Shares carrying voting rights acquired	29,005,814 (25,919,394 as off-market purchase and 3,086,420 as preferential allotment)	42.7%	45.2%
b) VRs acquired otherwise than by shares	NIL		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	3,086,420 compulsorily convertible preference shares		
Total (a+b+c)	32,092,234		

After the acquisition, holding of	Cloverdell		
a) Shares carrying voting rights	29,005,814 (25,919,394 as off-market purchase and 3,086,420 as preferential allotment)	42.7%	45.2%

Tel: (230) 405 2000

Fax: (230) 212 5263

CLOVERDELL INVESTMENT LTD*Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius*

b) VRs otherwise than by equity shares

NIL

c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.

3,086,420

compulsorily

convertible

preference

shares

Total (a+b+c)

32,092,234

Mode of acquisition/ sale (e.g. open market / off-market/ public issue/ rights issue/ preferential allotment/ inter se transfer etc)

(A) Secondary off – market purchase of 25,919,394 equity shares, and

(B) Preferential allotment of 3,086,420 equity shares and 3,086,420 compulsorily convertible preference shares.

Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.

Date**Quantity****Exchange on which trade was executed**

September 28, 2012

25,919,394

Secondary Off – market purchase

September 28, 2012

3,086,420 equity shares

Preferential Allotment

September 28, 2012

3,086,420 compulsorily convertible preference shares

Preferential Allotment

Equity share capital/ total voting capital of the TC before the said acquisition

64,798,484 equity shares of Rs. 10/- each fully paid up

Equity share capital/ total voting capital of the TC after the said acquisition

67,884,904 equity shares of Rs. 10/- each fully paid up

Total diluted share/voting capital of the TC after the said acquisition.

70,971,324 equity shares of Rs. 10/- each fully paid up

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion

Tel: (230) 405 2000

Fax: (230) 212 5265

CLOVERDELL INVESTMENT LTD

Registered Office: c/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius

of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer

Cloverdell Investment Ltd

S. Baichoo

Name: *Shatinder Baichoo*
Place: *Port Louis, Mauritius*
Date: *28 September 2012*