



Regd. Office: FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
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Corp. Office: 52, Kalpataru Synergy, Opp. Grand Hyatt Hotel, Vakola, Santacruz (E), Mumbai - 400 055

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 3 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Future Capital Financial Services Limited ('FCFS' or 'the Transferor Company') And Future Capital Holdings Limited ('FCH' or 'the Transferee Company') and their respective Shareholders.

FUTURE CAPITAL HOLDINGS LIMITED,	)	
a company incorporated under the	)	
provisions of Companies Act, 1956,	)	
having its Registered Office at FCH	)	
House, Peninsula Corporate Park,	)	
Ganpatrao Kadam Marg, Lower Parel,	)	
Mumbai - 400 013.	)	 Applicant Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF
FUTURE CAPITAL HOLDINGS LIMITED, THE APPLICANT COMPANY**

To,

The Equity Shareholders of Future Capital Holdings Limited ("the Applicant Company"),

TAKE NOTICE that by an Order made on 7th day of January, 2011, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of **Future Capital Holdings Limited**, the Applicant Company, be convened and held at Mini Theatre, 3rd Floor, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai - 400 025 on **Thursday, 17th day of February, 2011, at 2:30 p.m.** for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Future Capital Financial Services Limited and Future Capital Holdings Limited and their respective Shareholders.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of Future Capital Holdings Limited, the Applicant Company will be convened and held at Mini Theatre, 3rd Floor, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi,

Mumbai - 400 025, on **Thursday, 17th day of February, 2011, at 2:30 p.m.** at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, not later than 48 hours before the said meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Shailesh Haribhakti, Independent Director of the Applicant Company or failing him Mr. Anil Singhvi, Independent Director of Applicant Company or failing him Mr. Gyanendra Nath Bajpai, Independent Director of the Applicant Company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, Scheme of Arrangement, Attendance Slip and Form of Proxy are enclosed herewith.

Sd/-

Shailesh Haribhakti

Chairman appointed for the Meeting

Dated this 10th day of January, 2011

Registered office:

FCH House, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013

Corporate office:

52, Kalpataru Synergy,
Opp. Grand Hyatt Hotel,
Vakola, Santacruz (E),
Mumbai - 400 055

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under Section 187 of the Companies Act, 1956) at the Equity Shareholders' meeting. The representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 3 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Future Capital Financial Services Limited ('FCFS' or 'the Transferor Company') And Future Capital Holdings Limited ('FCH' or 'the Transferee Company') and their respective Shareholders.

FUTURE CAPITAL HOLDINGS LIMITED,	)	
a company incorporated under the	)	
provisions of Companies Act, 1956, having	)	
its Registered Office at FCH House, Peninsula	)	
Corporate Park, Ganpatrao Kadam Marg,	)	
Lower Parel, Mumbai - 400 013.	)	 Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to an Order dated 7th day of January, 2011, passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of Future Capital Holdings Limited, the Applicant Company is being convened and held at Mini Theatre, 3rd Floor, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai - 400 025, on Thursday, 17th day of February, 2011, at 2:30 p.m. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Future Capital Financial Services Limited ('FCFS' or 'the Transferor Company') and Future Capital Holdings Limited ('FCH' or 'the Transferee Company' or 'the Applicant Company') and their respective Shareholders (**'the Scheme' or 'this Scheme'**) presented under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956, for merger of Future Capital Financial Services Limited with the Future Capital Holdings Limited.
2. In this statement, Future Capital Holdings Limited is hereinafter referred to as **'FCH' or 'the Transferee Company' or 'the Applicant Company'** and Future Capital Financial Services Limited is hereinafter referred to as **'FCFS' or 'the Transferor Company'**. The other definitions contained in the Scheme shall apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the merger of FCFS with FCH which has been approved by Board of Directors of the Applicant Company at its meeting held on 2nd day of November, 2010, is enclosed and forms part of this Notice.
4. The background of Future Capital Holdings Limited is as under:
 - a. The Applicant Company was incorporated in the State of Maharashtra on 18th day of October 2005, under the provisions of the Companies Act, 1956, under the name and style of "K B Infin Private Limited". Subsequently the name of the Company was changed to "K B Infin Limited" and "Future Capital Holdings Limited" vide fresh certificate of incorporation dated 31st day of August, 2006 and 21st day of December, 2006, respectively.
 - b. The Registered Office of the Applicant Company is situated at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
 - c. The authorized, issued, subscribed and paid-up share capital of the Applicant Company as on 31st March, 2010, is as under:

Particulars	Amount (In Rs.)
Authorised	
75,000,000 Equity Shares of Rs. 10/- each	750,000,000
TOTAL	750,000,000
Issued, Subscribed and Paid-up	
63,527,984 Equity Shares of Rs. 10/- each fully paid-up	635,279,840
TOTAL	635,279,840

Subsequent to 31st March, 2010, the Issued, Subscribed and Paid-up share capital of the Applicant Company has been altered. The Issued, Subscribed and Paid-up share capital of the Applicant Company as on the date on which the Board of Directors approved the Scheme is as under:

Share Capital	Amount (In Rs.)
Authorised	
75,000,000 Equity Shares of Rs. 10/- each	750,000,000
TOTAL	750,000,000
Issued, Subscribed and Paid-up	
64,637,484 Equity Shares of Rs. 10/- each fully paid-up	646,374,840
TOTAL	646,374,840

Further, pursuant to the approval given by the Members of the Applicant Company vide Special Resolution passed at the Extraordinary General Meeting held on 27th day of August, 2010, the Applicant Company has allotted 1,00,00,000 convertible warrants convertible into equal number of equity shares of the Company of Rs.10/- (Rupees Ten Only) each, at the premium of Rs. 227/- (Rupees Two Hundred Twenty Seven Only) each, aggregating to an Issue Price of Rs. 237/- (Rupees Two Hundred Thirty Seven Only) each.

The Applicant Company has introduced following scheme(s) towards allocating equity shares / stock options to its eligible employees (as defined in the respective schemes) pursuant to applicable regulations including the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

- a) FCH Employee Stock Purchase Scheme 2007 (FCH ESPS – 2007)
- b) FCH Employee Stock Option Scheme 2007 (FCH ESOS - 2007)
- c) FCH Employee Stock Option Scheme 2008 (FCH ESOS - 2008)
- d) FCH Employee Stock Purchase Scheme 2008 (FCH ESPS - 2008)
- e) FCH Employee Stock Option Scheme 2009 (FCH ESOS - 2009)

After the Appointed Date and up to the Effective Date, the issued, subscribed and paid-up share capital of the Applicant Company may undergo a change as a result of exercise of options vested with eligible employees, if any, pursuant to the terms of the aforesaid FCH ESPS – 2007, FCH ESOS – 2007, FCH ESOS – 2008, FCH ESPS – 2008 and FCH ESOS – 2009.

- d. The equity shares of the Applicant Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.
- e. The objects of the Applicant Company are set out in its Memorandum of Association. The main objects of Applicant Company are as follows:
 - 1. To carry on the business of Investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options, futures, money market securities, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies.
 - 1A. To carry on the business of merchant banking, underwriting, portfolio management services, investment advisory services, financial consultancy, stock broking, asset management, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and ruler credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
 - 1B. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.
 - 1C. To act as an Asset Manager of any trust or fund including any mutual fund, growth fund, hedge fund, infrastructure fund income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia,

and/or all other funds and/or to provide advisory and/or consultancy services for investments and financial services, financial services, consultancy, exchange of research information and analysis on a commercial basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes.

- 1D. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired, or otherwise, to purchase, acquire, invest, transfer, sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non-discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.
 - 1E. To carry on the business as insurance brokers and/or Insurance Agent as per the provisions of the Insurance Regulatory and Development Act, 1999; as amended from time to time, and/or such other activities/businesses as permissible pursuant to the IRDA Act and the Rules/Regulations thereunder.
 - 1F. To buy, sell, lease, deal in and finance the sale of furniture, apparatus, appliances, wireless and television receivers, electrical and electronic goods, including office and communication systems, consumer goods and articles of every description, to lease or let on hire or sell on the hire purchase system, deferred payment basis, any of the same and to carry out, by contract or otherwise, any work connected therewith and do the business of hire purchase finance of all durable, industrial and commercial goods of all descriptions, and instruments of all descriptions, refrigerators, air-conditioners, washing machines, television and video and other equipment of personal use or otherwise and commercial, residential and industrial buildings.
 - 1G. To undertake and carry on, in India and/or abroad the business of buying, selling, leasing, financing of physical assets supporting productive/economic activity such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, transportation equipment, moving on own power and general purpose industrial machines. buying, selling, discounting, assigning, securitising, factoring any types of receivables, financial assets, debts, actionable claims, both present or future, whether in full or part, from or to any company, person, bank, financial institution or entity and pay consideration / receive consideration for the same.
 - 1H. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to the present and/or prospective customers and/or others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
- f. The Applicant Company is the financial services arm of the Future Group. FCH is a Systemically Important – Non Deposit Accepting - Non Banking Financial Company registered with the Reserve Bank of India. The Applicant Company has following business viz., (a) Wholesale Credit and Treasury, (b) Retail Financial Services including Trade Finance and (c) Asset Management.

5. The background of Future Capital Financial Services Limited is as under:

- a. Future Capital Financial Services Limited was incorporated in the State of Maharashtra on 25th day of January, 2007, under the provision of the Companies Act, 1956, under the name and style of "Future Finmart Limited". Subsequently the name was changed to "Future Capital Financial Services Limited" vide fresh certificate of incorporation dated 16th day of April, 2008.
- b. The Registered Office of FCFS is situated at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
- c. The authorized, issued, subscribed and paid-up share capital of FCFS as on 31st March, 2010, is as under:

Share Capital	Amount (In Rs.)
Authorised	
3,80,00,000 Equity Shares of Rs. 10/- each	38,00,00,000
TOTAL	38,00,00,000
Issued, Subscribed and Paid-up	
2,61,25,000 Equity Shares of Rs. 10/- each fully paid-up	26,12,50,000
TOTAL	26,12,50,000

Subsequent to 31st March, 2010, the Authorised, Issued, Subscribed and Paid-up share capital of FCFS has not been altered.

The entire share capital of FCFS is held by the Applicant Company.

FCFS has introduced the FCFS Employee Stock Option Scheme 2008-09 (FCFS ESOS), towards allocating stock options on its equity shares to its eligible employees (as defined in the said scheme) pursuant to applicable regulations. After the Appointed Date and up to the Effective Date, the issued, subscribed and paid-up share capital of FCFS may undergo a change as a result of exercise of options vested with eligible employees, if any, pursuant to the terms of the aforesaid FCFS ESOS.

- d. The objects of FCFS are set out in its Memorandum of Association. The main objects of FCFS are as follows:
 1. To carry on and undertake the business of providing or acting as direct selling agents, franchisees, licensees, authorized sales agents, representatives, arrangers and consultants to provide financial, managerial, operational, administrative, advisory, commercial, legal, taxation, electronic data processing, computer and other consultancy services, to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, units and other securities, mutual funds, equity and preference shares and other type of securities of companies, life and non-life insurance products, mortgages, personal and commercial loans by way of lending, factoring, leasing, hire purchase or installment purchase or similar schemes of all types and descriptions and for all purposes, both secured and unsecured, issuing or selling of credit and debit cards, loyalty cards, discount cards, privilege cards, and other products of similar type and descriptions.
 - 1A. To carry on the business of merchant banking, underwriting, portfolio management services, investment advisory services, financial consultancy, stock broking, asset management, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and ruler credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

- 1B. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired, or otherwise; to purchase, acquire, invest, transfer, sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non-discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.
- 1C. To carry on the business as insurance brokers and/or Insurance Agent as per the provisions of the Insurance Regulatory and Development Act, 1999; as amended from time to time, and/or such other activities/businesses as permissible pursuant to the IRDA Act and the Rules/Regulations thereunder.
2. To provide and undertake and act as financial consultants, management consultants and provide advisory, consultancy, operational, support services in various fields such as management, finance, administration, taxation both direct and indirect, statistics, human relations including personnel selection and recruitment, marketing, accountancy, business planning, diversification, new products and technology, including the making of estimates, preparing evaluations and economic studies, preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing, and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding commercial, industrial scientific and research problems and for all related business and to supply, provide, maintain, any consultancy and other similar services to government, industry, trade, commerce, and persons.
 3. To act as brokers, negotiators with banks, financial institutions and other similar entities in relation to the aforesaid objects.
 4. To buy, sell, lease, deal in and finance the sale of furniture, apparatus, appliances, wireless and television receivers, electrical and electronic goods, including office and communication systems, consumer goods and articles of every description, to lease or let on hire or sell on the hire purchase system, deferred payment basis, any of the same and to carry out, by contract or otherwise, any work connected therewith and do the business of hire purchase finance of all durable, industrial and commercial goods of all descriptions, and instruments of all descriptions, refrigerators, air-conditioners, washing machines, television and video and other equipment of personal use or otherwise and commercial, residential and industrial buildings.
 5. To undertake and carry on, in India and/or abroad the business of buying, selling, leasing, financing of physical assets supporting productive/economic activity such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, transportation equipment, moving on own power and general purpose industrial machines, buying, selling, discounting, assigning, securitising, factoring any types of receivables, financial assets, debts, actionable claims, both present or future, whether in full or part, from or to any company, person, bank, financial institution or entity and pay consideration / receive consideration for the same.
 6. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in

particular to the present and/or prospective customers and/or others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

- e. FCFS is a wholly owned subsidiary of the Applicant Company. FCFS is a Systemically Important – Non Deposit Accepting - Non Banking Financial Company registered with the Reserve Bank of India. FCFS is engaged in following business verticals (a) Wholesale Credit & Treasury (b) Retail Financial Services operated under 'Future Money' brand and (c) Distribution of Financial Products.

6. Both, the Applicant Company and FCFS are part of the Future Group. The Applicant Company is now proposing a Scheme of Arrangement for merger of FCFS with itself.

7. Rationale of the Scheme of Arrangement

Rationale for the proposed Scheme of Arrangement is as under:

"The wholesale credit business of the Applicant Company and FCFS taps large and relatively unaddressed market of structure credit including mezzanine, promoter, project and acquisition financing, structured financing, retail portfolio buyouts, other special situation related financing and all other financing which is not directly related to retail consumers.

In order to simplify and consolidate the various financial services offered by the Applicant Company and FCFS into a single entity, it is proposed to merge FCFS into the Applicant Company. The Scheme would bring the following benefits:

- a) Facilitation of administrative convenience;
- b) Reduced costs;
- c) Simplified and Streamlined business structure;
- d) Greater size, scale and financial strength of the restructured entity;
- e) Focused risk management and human resource practices;
- f) Enhanced focus on and efficient control of the business entities; and
- g) Amalgamation would enable to improve the credit ratings and easy access to borrowings."

8. Resolution for Approval:

The Resolution to be submitted for approval of the Equity Shareholders of the FCH, will read as follows:

"RESOLVED THAT the arrangement embodied in the Scheme of Arrangement between the Company and Future Capital Financial Services Limited (FCFS) and their respective Shareholders, as applicable, pursuant to the provisions of Sections 391 to 394 read with Sections 78 and 100 to 103 and other applicable provisions of the Companies Act, 1956, and provisions of other applicable laws, if any and subject to the approval of the Hon'ble High Court of Judicature at Bombay or any other appropriate authorities, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kishore Biyani, Chairman, Mr. V. Vaidyanathan, Vice Chairman & Managing Director, Mr. K. K. Rath, Director, Mr. Ashokkumar Shinkar, Head Corporate Centre & Chief Financial Officer, Mr. Prashant Shetty, Sr. V.P. - Finance, Mr. Manish Chitnis, Sr. V.P. - Treasury and Mr. Chetan Gandhi, Head – Legal & Secretarial of the Company, be and are hereby severally authorized to make such alterations, modifications or amendments to the Scheme as may be expedient or necessary for complying with the requirements or conditions imposed by the Hon'ble High Court of Judicature at Bombay and/or by any other appropriate/concerned authorities;

RESOLVED FURTHER THAT Mr. Kishore Biyani, Chairman, Mr. V. Vaidyanathan, Vice Chairman and Managing Director, Mr. K. K. Rath, Director, Mr. Ashokkumar Shinkar, Head Corporate Centre &

Chief Financial Officer, Mr. Prashant Shetty, Sr. V.P. - Finance, Mr. Manish Chitnis, Sr. V.P. - Treasury and Mr. Chetan Gandhi, Head – Legal & Secretarial of the Company, be and are hereby severally authorized to do all such acts, matters, deeds, and things as may be necessary or desirable for the purpose of giving effect to the Scheme of Arrangement.”

9. The Board of Directors of FCFS has approved the Scheme at its meeting held on the 2nd day of November, 2010.
10. As FCFS is a wholly-owned subsidiary of the Applicant Company, no consideration shall be payable pursuant to the amalgamation of FCFS into the Applicant Company and the investments in FCFS held by the Applicant Company would stand cancelled.
11. The salient features of the Scheme are as follows:
 - (a) The Scheme envisages the merger of FCFS into FCH pursuant to Sections 391 to 394 read with Sections 78 and 100 to 103 and other applicable provisions of the Companies Act, 1956, in the manner provided for in the Scheme.
 - (b) Appointed Date” means the March 1, 2011, or such other date as the Hon’ble High Court of Judicature of Bombay or such other competent authority as may be applicable may direct / fix.
 - (c) Effective Date” means the date on which the certified copies of the Order of the Hon’ble High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra, by FCFS and the Applicant Company.
 - (d) As FCFS is a wholly-owned subsidiary of the Applicant Company, no consideration shall be payable pursuant to the amalgamation of FCFS into the Applicant Company.
 - (e) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Applicant Company.
 - (f) The Scheme is and shall be conditional upon and subject to:
 - 1 Sanctions and approvals including but not limited to in principle approvals, sanctions of any person or any governmental authority or any stock exchanges as may be required by law or under contract in respect of this Scheme being obtained.
 - 1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of FCH and the members and / or creditors of FCFS as may be directed by the Hon'ble High Court or any other competent authority, as may be applicable.
 - 1 The Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956.
 - 1 Certified copies of the Orders of the Hon'ble High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai, by FCFS and the Applicant Company.

The features set out above being only the salient features of the Scheme of Arrangement; the Members are requested to read the entire text of the Scheme of Arrangement annexed hereto to get fully acquainted with the provisions thereof.

12. The pre and post Scheme (expected) shareholding pattern of the Equity Shareholders of the Applicant Company based on shareholding pattern as on 31st December, 2010, will be same which is as under:

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B) ¹	As a percentage of(A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV) *100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	2	17,687,714	17,687,714	23.65	23.65	1,200,000	6.78
(b)	Central Government/ State Government(s)	-	-	-	-	-		
(c)	Bodies Corporate	1	34,779,999	34,779,999	46.51	46.51	NIL	NIL
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-
(e-I)	Promoter Group	-	-	-	-	-	-	-
(e-ii)		-	-	-	-	-	-	-
	Sub Total(A)(1)	3	52,467,713	52,467,713	70.16	70.16	1,200,000	2.29
2	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-		
(b)	Bodies Corporate	-	-	-	-	-		
(c)	Institutions	-	-	-	-	-		
(d)	Any Others(Specify)	-	-	-	-	-		
(d-I)		-	-	-	-	-		
(d-ii)		-	-	-	-	-		
	Sub Total(A)(2) Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	3	52,467,713	52,467,713	70.16	70.16	1,200,000	2.29
(B)	Public shareholding						NA	NA
1	Institutions						NA	NA
(a)	Mutual Funds/ UTI	-	-	-	-	-		
(b)	Financial Institutions/Banks	7	274,146	274,146	0.37	0.37		

(c)	Central Government/ State Government(s)	-	-	-	-	-		
(d)	Venture Capital Funds	-	-	-	-	-		
(e)	Insurance Companies	2	96,629	96,629	0.13	0.13		
(f)	Foreign Institutional Investors	19	1,278,104	1,278,104	1.71	1.71		
(g)	Foreign Venture Capital Investors	-	-	-	-	-		
(h)	Any Other (specify)	-	-	-	-	-		
	Sub-Total (B)(1)	28	1,648,879	1,648,879	2.21	2.21		
2	Non-institutions						NA	NA
(a)	Bodies Corporate	822	6,721,874	6,721,874	8.99	8.99		
(b)	Individuals							
i	Individual shareholders holding nominal share capital up to Rs 1 lakh	150,617	4,355,592	4,335,382	5.82	5.82		
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	63	8,396,025	8,396,025	11.22	11.22		
(c)	Any Other (specify)							
c-I)	Clearing Members	208	171,654	171,654	0.23	0.23		
(c-ii)	Non-Resident Indian - Repatriable	325	1,017,614	77,614	1.36	1.36		
(c-iii)	Non-Resident Indian - Non-Repatriable	107	3,974	3,974	0.01	0.01		
(c-iv)	Foreign Company	-	-	-	0.00	0.00		
(c-v)	Trust	13	159	159	-	-		
	Sub-Total (B)(2)	152,155	20,666,892	19,706,682	27.63	27.63		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	152,183	22,315,771	21,355,561	29.84	29.84	NA	NA
	TOTAL (A)+(B)	152,186	74,783,484	73,823,274	100.00	100.00	1,200,000	1.60
(c)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	NA	NA
	GRAND TOTAL (A)+(B)+ (C)	152,186	74,783,484	73,823,274	100.00	100.00	1,200,000	1.60

Note: Pre and Post Scheme Equity Shareholding of the Applicant Company has been prepared on fully diluted basis i.e., assuming conversion of 100,00,000 warrants allotted to Promoter Group.

13. The pre Scheme shareholding pattern of FCFS based on shareholding pattern as on 31st December, 2010, is as under:

Sr. No.	Names of Equity Shareholder	No. of shares held
1.	Future Capital Holdings Limited	26,124,934
2.	Mr. Krishan Kant Rathi*	11
3.	Mr. N. Shridhar*	11
4.	Mr. Prashant Shetty*	11
5.	Mr. Manish Chitnis*	11
6.	Mr. Chetan Gandhi*	11
7.	Mr. Deepak Kundalia*	11
	Total	26,125,000

*Holding jointly with Future Capital Holdings Limited

14. The Directors of the Applicant Company and FCFS may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in general or as warrant holders or in their capacity as option holders under employee stock option scheme(s), as applicable in the respective companies, or to the extent the said Directors are common directors in the companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the Directors of the Companies has any material interest in the proposed Scheme.
15. (a) The extent of the shareholding of the Directors of the Applicant Company, stock options granted and warrants granted in the Applicant Company and FCFS either singly or jointly or as nominees as on 31st December, 2010, is as under:

Sr. No.	Name of the Director	Designation	Equity shares in Applicant Company	Stock Option in Applicant Company	Warrants in Applicant Company	Equity shares in FCFS
1	Mr. Kishore Biyani	Chairman	47,73,795	—	80,00,000	—
2	Mr. V. Vaidyanathan	Vice Chairman & Managing Director	1,42,404	3,44,000	20,00,000	—
3	Mr. Krishan Kant Rathi	Non Executive Director	—	2,00,000	—	—
4	Mr. Shailesh Haribhakti	Non Executive Independent Director	93,295	—	—	—
5	Mr. Gyanendra Nath Bajpai	Non Executive Independent Director	50,000	—	—	—

6	Mr. Anil Singhvi	Non Executive Independent Director	20,000	—	—	—
7	Mr. Pradeep Mukerjee	Non Executive Independent Director	—	—	—	—
8	Mr. Naresh Chand Singhal	Non Executive Independent Director	—	—	—	—

(b) The extent of the shareholding of the Directors of FCFS, stock options granted and warrants granted in the Applicant Company and FCFS either singly or jointly or as nominees as on 31st December, 2010, is as under:

Sr. No.	Name of the Director	Designation	Equity shares in Applicant Company	Stock Option in Applicant Company	Warrants in Applicant Company	Equity shares in FCFS
1	Mr. V. Vaidyanathan	Non Executive Director	1,42,404	3,44,000	20,00,000	—
2	Mr. Krishan Kant Rath	Non Executive Director	—	2,00,000	—	11
3	Mr. Ashokkumar Shinkar	Non Executive Director	—	—	—	—
4	Mr. V. K. Chopra	Non Executive Independent Director	—	—	—	—
5	Mr. Pradeep Mukerjee	Non Executive Independent Director	—	—	—	—

16. The Applicant Company has obtained the approval to the Scheme in the terms of Clause 24(f) of the Listing Agreements from Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated 21st day of December, 2010 and 10th day of December, 2010, respectively.
17. The financial position of the Applicant Company will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme as the Applicant Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
18. No investigation proceedings are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956, in respect of the Applicant Company.
19. After the announcement of the proposed Scheme of Arrangement, Credit Analysis & Research Ltd., credit rating agency, have rated "PR1+" rating for FCH and "PR1SO" rating for FCFS, in respect of the short term debt program of the Applicant Company and Credit Analysis & Research Ltd. and Brickwork Ratings India Pvt. Ltd. has also given their ratings as "A+" for NCD and "BWRA+" for NCD and Subordinated Debt respectively alongwith Investment Information and Credit Rating Agency of

India Limited has continued to maintained its "LA" rating in respect of the long term debt program of the Applicant Company.

20. In the event of any of the said sanctions and approvals referred to in the Scheme not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the order or orders not being passed as aforesaid before September 30, 2011 or such other date as may be agreed by the respective Board of Directors of the Applicant Company and FCFS, the Scheme shall become null and void, and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
21. Inspection of the following documents may be made at the registered office of the Applicant Company at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, on all working days (except Saturday) of the Company between 3:00 p.m. and 5:00 p.m. upto the date of the Court Convened Meeting.:
 - (a) Copy of the Order dated 7th day of January, 2011, of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 3 of 2011 directing the convening of the meeting of the Equity Shareholders of the Applicant Company.
 - (b) Scheme of Arrangement.
 - (c) Memorandum and Articles of Association of the Applicant Company and FCFS.
 - (d) The Audited Financial Statements of the Applicant Company and FCFS for last three financial years ended March 31, 2010, March 31 2009 and March 31, 2008.
 - (e) The Unaudited Financial Statements of the Applicant Company and FCFS as on September 30, 2010.
 - (f) Copy of No Objection Certificate to the Scheme received from the Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated 21st day of December, 2010 and 10th day of December, 2010 respectively.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Applicant Company and/or at the office of the Advocates M/S. RAJESH SHAH & CO., 16, Oriental Building, 30 Nagindas Master Road, Flora Fountain, Mumbai - 400 001.

sd/-

Shailesh Haribhakti

Chairman appointed for the meeting

Dated this 10th day of January, 2011

Registered office:

FCH House, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013

Corporate office:

52, Kalpataru Synergy,
Opp. Grand Hyatt Hotel,
Vakola, Santacruz (E),
Mumbai - 400 055

Note: All alterations made in the form of proxy should be initialed.

SCHEME OF ARRANGEMENT

BETWEEN

FUTURE CAPITAL FINANCIAL SERVICES LIMITED

AND

FUTURE CAPITAL HOLDINGS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 TO 103 OF
THE COMPANIES ACT, 1956**

PREAMBLE

This Scheme of Arrangement (the 'Scheme') is presented under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956, and other applicable laws, for the amalgamation of Future Capital Financial Services Limited ('FCFS' or 'Transferor Company' or 'Subsidiary Company') with Future Capital Holdings Limited ('FCH' or 'Transferee Company' or 'Holding Company').

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

Parts of the Scheme:

The Scheme is divided into following parts:

- (i) Part A - provides the Rationale for the Scheme
- (ii) Part B – deals with Definitions and Share Capital
- (iii) Part C – deals with the Amalgamation of FCFS with FCH
- (iv) Part D - deals with General Clauses, Terms and Conditions that will be applicable to the Scheme.

PART A
RATIONALE FOR THE SCHEME

1. FCH is the financial services arm of the Future Group. FCH is a Systemically Important – Non Deposit Accepting - Non Banking Financial Company registered with the Reserve Bank of India. FCH has following business viz., (a) Wholesale Credit and Treasury, (b) Retail Financial Services including Trade Finance and (c) Asset Management.
2. FCFS is a Systemically Important – Non Deposit Accepting - Non Banking Financial Company registered with the Reserve Bank of India and a wholly owned subsidiary of FCH. FCFS is engaged in following business verticals (a) Wholesale Credit & Treasury and (b) Retail Financial Services operated under 'Future Money' brand (c) Distribution of Financial Products. The products offered are personal loans, consumption loans and home equity loans. It also includes the activities pertaining to marketing & distribution of life and non-life insurance, third party mutual fund and fixed deposits products etc.
3. The wholesale credit business of FCH and FCFS taps large and relatively unaddressed market of structure credit including mezzanine, promoter, project and acquisition financing, structured financing, retail portfolio buyouts, other special situation related financing and all other financing which is not directly related to retail consumers.
4. In order to simplify and consolidate the various financial services offered by FCH and FCFS into a single entity, it is proposed to merge FCFS into FCH. The Scheme would bring the following benefits:
 - a) Facilitation of administrative convenience;
 - b) Reduced costs;
 - c) Simplified and Streamlined business structure;
 - d) Greater size, scale and financial strength of the restructured entity;
 - e) Focused risk management and human resource practices;
 - f) Enhanced focus on and efficient control of the business entities; and
 - g) Amalgamation would enable to improve the credit ratings and easy access to borrowings.

PART B

1 DEFINITIONS

In this Scheme (as defined hereunder), unless repugnant to the context thereof, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 and includes any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 "Appointed Date" means the March 1, 2011 or such other date as the Hon'ble High Court of Judicature of Bombay or such other competent authority as may be applicable may direct / fix.
- 1.3 "Court" or "High Court" or "Hon'ble High Court" means the High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable.
- 1.4 "Effective Date" means the date on which the certified copies of the Order of the Hon'ble High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra, by the Transferor Company and the Transferee Company.
- 1.5 "FCFS" or "the Transferor Company" means Future Capital Financial Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.
- 1.6 "FCH" or "the Transferee Company" means Future Capital Holdings Limited, a company incorporated under the Companies Act, 1956, and having its registered office at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.
- 1.7 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the Hon'ble High Court of Judicature at Bombay or any other appropriate authority.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the SEBI Act, 1992, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2 SHARE CAPITAL

- 2.1 The authorised, issued, subscribed and paid-up share capital of FCFS as at March 31, 2010, are given below:

Share Capital	Amount (In Rs.)
Authorised	
3,80,00,000 Equity Shares of Rs. 10/- each	38,00,00,000
TOTAL	38,00,00,000
Issued, Subscribed and Paid-up	
2,61,25,000 Equity Shares of Rs. 10/- each fully paid-up	26,12,50,000
TOTAL	26,12,50,000

Subsequent to March 31, 2010, the Authorised, Issued, Subscribed and Paid-up share capital of FCFS has not been altered.

The entire share capital of FCFS is held by FCH.

FCFS has introduced the FCFS Employee Stock Option Scheme 2008-09 (FCFS ESOS), towards allocating stock options on its equity shares to its eligible employees (as defined in the said scheme)

pursuant to applicable regulations. After the Appointed Date and up to the Effective Date, the issued, subscribed and paid-up share capital of FCFS may undergo a change as a result of exercise of options vested with eligible employees, if any, pursuant to the terms of the aforesaid FCFS ESOS.

2.2 The authorised, issued, subscribe and paid-up share capital of FCH as at March 31, 2010 are given below:

Particulars	Amount (In Rs.)
Authorised	
75,000,000 Equity Shares of Rs. 10/- each	750,000,000
TOTAL	750,000,000
Issued, Subscribed and Paid-up	
63,527,984 Equity Shares of Rs. 10/- each fully paid-up	635,279,840
TOTAL	635,279,840

Subsequent to March 31, 2010, the Issued, Subscribed and Paid-up share capital of FCH has been altered. The Issued, Subscribed and Paid-up share capital of FCH as on the date the Board of Directors approved the Scheme is as under:

Share Capital	Amount (In Rs.)
Authorised	
75,000,000 Equity Shares of Rs. 10/- each	750,000,000
TOTAL	750,000,000
Issued, Subscribed and Paid-up	
64,637,484 Equity Shares of Rs. 10/- each fully paid-up	646,374,840
TOTAL	646,374,840

Further, pursuant to the approval given by the Members of the Transferee Company vide Special Resolution passed at the Extraordinary General Meeting held on August 27, 2010, FCH has allotted 1,00,00,000 convertible warrants convertible into equal number of equity shares of the Company of Rs. 10/- (Rupees Ten Only) each, at the premium of Rs. 227/- (Rupees Two Hundred Twenty Seven Only) each, aggregating to an Issue Price of Rs. 237/- (Rupees Two Hundred Thirty Seven Only) each.

FCH has introduced following scheme(s) towards allocating equity shares / stock options to its eligible employees (as defined in the respective schemes) pursuant to applicable regulations including the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

- FCH Employee Stock Option Scheme 2007 (FCH ESOS - 2007)
- FCH Employee Stock Option Scheme 2008 (FCH ESOS - 2008)
- FCH Employee Stock Purchase Scheme 2008 (FCH ESPS – 2008)
- FCH Employee Stock Option Scheme 2009 (FCH ESOS - 2009)

After the Appointed Date and up to the Effective Date, the issued, subscribed and paid-up share capital of FCH may undergo a change as a result of exercise of options vested with eligible employees, if any, pursuant to the terms of the aforesaid FCH ESOS – 2007, FCH ESOS – 2008, FCH ESPS - 2008 and FCH ESOS – 2009.

3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Judicature at Bombay and amendment(s) made under Clause 14 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART C

4 VESTING OF UNDERTAKING

Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme:

- 4.1 The entire undertaking, assets and properties of the Transferor Company shall under the provisions of Sections 391 to 394 read with sections 78, 100 to 103 and all other applicable provisions of the Act and without any further act, instrument, deed to be done by any person or entity, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested into the Transferee Company, so as to become the undertaking, assets and properties of the Transferee Company along with all the rights, titles, and interests of the Transferor Company therein and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this clause.
- 4.2 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations of the Transferor Company shall, under the provisions of sections 391 to 394 read with sections 78, 100 to 103 and other relevant provisions, if any, of the Act, without any further act, deed to be done by any person or entity, be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such contracts, deeds, bonds, agreements, arrangements and other instruments have arisen in order to give effect to the provisions of this clause. The Transferee Company may, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this clause.
- 4.4 With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, all licenses, permits, registrations, approvals, incentives, rights, claims, license and lease rights, tenancy rights, and /or other rights in relation to the properties and/or agreements towards retail outlets, showrooms (in operation or otherwise) liberties, and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits held by or belonging to the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registration or other licenses including registration/license under the appropriate shops and establishment legislation, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, if

any, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company. The transfer and vesting as provided in this clause shall not require consents of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this clause

- 4.5 All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of assignment or transfer by manual delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme shall stand assigned, transferred and vested by the Transferor Company to the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or assignment or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties, upon its transfer and vesting in the Transferee Company;
- 4.6 Without prejudice to clause 4.5 above, in respect of movable assets, including but not restricted to sundry debtors, cash balances including with banks, contingent rights or benefits, receivables, earnest money, lending contracts, benefits of all agreements, all records in physical or electronic form, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records and all other interests of whatsoever nature and wheresoever situate belonging to or in the ownership, power, possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by FCFS, actionable claims, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with Government, Semi-government, local and other authorities and bodies, customers and other similar persons, FCH shall give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be, that pursuant to the High Court having sanctioned the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of FCH as the person entitled thereto to the end and intent that the right of FCFS to recover or realize the same stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.
- 4.7 The transfer and/or vesting as mentioned above shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company. Provided however, that any reference in any security documents or arrangements, to which the Transferor Company is a party, to the assets of the Transferor Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors, shall be construed as reference only to the assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, if any. Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise. Provided further that any reference in any security documents or arrangements, to which the Transferee Company is a party, to the assets of the Transferee Company which it is required to offer or has agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferee Company, shall be construed as reference only to the assets of the Transferee Company as were vested in the Transferee Company without taking into consideration the assets of the Transferor Company vested with the

Transferee Company by virtue of the Scheme, to the end and intent that the security, mortgage and charge offered or to be offered by the Transferee Company shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested with the Transferee Company under the Scheme, unless specifically agreed to by the Transferee Company with its secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferor Company.

- 4.8 Any and all movable properties of the Transferor Company, other than those specified in clause 4.5 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons or entities, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company;
- 4.9 With effect from the Appointed Date and upon the Scheme becoming effective, the license(s) or lease rights, belonging to or held by the Transferor Company and any documents of title, rights and easements in relation to the said license(s)/lease(s), if any, held by the Transferor Company thereto shall without any further act, instrument or deed be transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. Upon the Scheme becoming effective, the mutation of title to the said leave and license agreements/lease deed(s) in respect of the licenses/lease rights mentioned herein shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and in accordance with terms hereof, in favour of the Transferee Company.
- 4.10 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Company including all or any refunds/credit/claims relating thereto shall be treated as the asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 4.11 Upon the Scheme becoming effective, the bank accounts of the Transferor Company shall be transferred to and continued to be operated as the bank accounts of the Transferee Company and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to give instructions and operate the bank accounts of the Transferor Company in the name of the Transferor Company, in so far as may be necessary.
- 4.12 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation or any writings as may be deemed necessary in favour of any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall pursuant to this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above.
- 4.13 The provisions of this Scheme as they relate to the merger of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 CONSIDERATION

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company into the Transferee Company, and the investments in the Transferor Company held by the Transferee Company would stand cancelled.

6 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

6.1 During the period between the date of filing of the Scheme with the High Court and the appointed date or effective Date whichever is earlier;

6.1.1 the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior written consent of the Board of Directors of the Transferor Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme.

6.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the transferee Company, may require to carry on the business of the Transferor Company.

6.2 With effect from the Appointed Date and upto and including the Effective Date:

6.2.1 the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.

6.2.2 all the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company in respect of its business and activities shall for all purposes and intents be treated and deemed to be the profits or income or expenditure or losses of the Transferee Company.

6.2.3 where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

6.2.4 the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligations undertaken prior to the date of acceptance of the scheme by its board nor shall it undertake any new businesses or a substantial expansion of its existing business without the prior consent of Board of Directors of the Transferee Company.

6.3 The Transferor Company shall not, as applicable, vary the terms and conditions of service of the employees or conclude settlements with employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.

7 ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books as given below.

- i. The Transferee Company shall record the assets / liabilities of the Transferor Company vested in it pursuant to the Scheme, at their book values;
- ii. The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf;
- iii. The inter-corporate deposits / loans and advances outstanding between the Transferee Company and the Transferor Company will stand cancelled;
- iv. The excess / deficit after recording the aforesaid entries in sub clause 7(i) to 7(iii) above and subject to restatement / revision to the extent considered appropriate by the Board of Directors of Transferee Company, in the value of certain of its assets, as on the Appointed Date in the books of accounts of Transferee Company shall be adjusted against the Securities Premium Account of the Transferee Company.
- v. The utilization of the Securities Premium Account of the Transferee Company as mentioned in sub-clause 7(iv) above, shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction of capital of the Transferee Company as aforesaid, Transferee Company shall not be required to add "And Reduced" as suffix to its name.
- vi. Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, as the case may be, will be quantified and adjusted in the General Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

9 COMBINATION OF AUTHORISED SHARE CAPITAL

Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company including payment of stamp duty and RoC fees, by the authorised share capital of the Transferor Company amounting to Rs. 38,00,00,000/- (Rupees Thirty Eight Crores) comprising of 3,80,00,000 Equity Shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of the Transferee Company shall stand amended accordingly without any further act or deed on the part of the Transferee Company.

Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Share Capital	Amount (In Rs.)
Authorised	
113,000,000 Equity Shares of Rs. 10/- each	1,130,000,000
TOTAL	1,130,000,000
Issued, Subscribed and Paid-up *	
64,637,484 Equity Shares of Rs. 10/- each fully paid-up	646,374,840
TOTAL	646,374,840

* based on the Issued, Subscribed and Paid-up Capital as on the date on which the Board of Directors approved the Scheme.

10 TREATMENT OF EMPLOYEES

On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

11 LEGAL PROCEEDINGS

All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 11.1 above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferor Company shall be reimbursed and indemnified against all liabilities and obligations incurred by it.

The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

12 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the arrangement shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

With effect from the Appointed date, all permits, quotas, rights, industrial and other licences, branches, brand registrations, offices, depots and godowns, trade marks, trade names, know-how and other and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Company pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertaking of the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company to give effect to the provisions of this Scheme.

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

PART D

14 MODIFICATION / AMENDMENT TO THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

For the purpose of giving effect to this Scheme or to any modification thereof the Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

15 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is and shall be conditional upon and subject to:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- (c) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 read with sections 78, 100 to 103 and other applicable provisions of the Act.
- (d) The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 to 394 read with sections 78, 100 to 103 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra, by the Transferor Company and the Transferee Company.

16 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 15 above not being obtained and / or the Scheme not being sanctioned by the High Court and / or the order or orders not being passed as aforesaid by September 30, 2011 (or such extended time as may be mutually agreed between the Transferor Company and the Transferee Company), the Scheme shall by mutual consent of Board of Directors of the Transferor Company and the Transferee Company become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

17 COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

FUTURE CAPITAL HOLDINGS LIMITED

Regd. Office: FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

Corp. Office: 52, Kalpataru Synergy, Opp. Grand Hyatt Hotel, Vakola, Santacruz (E), Mumbai - 400 055

ATTENDANCE SLIP

COURT CONVENED MEETING OF EQUITY SHAREHOLDERS ON THURSDAY,

17th DAY OF FEBRUARY, 2011

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL.**

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated January 7, 2011 of the Hon'ble High Court of Judicature of Bombay, at Mini Theatre, 3rd Floor, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai - 400 025 on Thursday, 17th day of February 2011, at 2:30 p.m.

Name and Address of Member (IN BLOCK LETTERS):

Signature : _____

Reg.Folio No. : _____

Client ID : _____

D.P.I.D. : _____

No. of Equity Shares : _____

Name of the Proxy : _____

Signature : _____

NOTE:

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 3 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement Between Future Capital Financial Services Limited ('FCFS' or 'the Transferor Company') And Future Capital Holdings Limited ('FCH' or 'the Transferee Company') And their respective Shareholders.

FUTURE CAPITAL HOLDINGS LIMITED, a)
company incorporated under the provisions)
of Companies Act, 1956, having its Registered)
Office at FCH House, Peninsula Corporate)
Park, Ganpatrao Kadam Marg, Lower Parel,)
Mumbai - 400 013.)

.....Applicant Company

FORM OF PROXY

I/ We, the undersigned, being the Equity Shareholders(s) of Future Capital Holdings Limited, the Applicant Company do hereby appoint Mr./ Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Equity Shareholders to be held at Mini Theatre, 3rd Floor, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai - 400 025 on Thursday, 17th day of February 2011 at 2:30 p.m. for the purpose of considering and, if thought fit, approving, with or without modification, the arrangement embodied in the proposed Scheme of Arrangement between Future Capital Financial Services Limited and Future Capital Holdings Limited and their respective Shareholders and at such meeting, and any adjournment / adjournments thereof, to vote, for me/us and in my/ our name(s) _____ (herein, if for insert 'FOR', if against insert 'AGAINST' and in the later case strike out the words "either with or without modifications" before the word "arrangement") the said arrangement embodied in the Scheme of Arrangement either with or without modifications as my/our proxy may approve.

*Strike out what is not necessary

Dated this ____ day of _____, 2011

Name _____

Address _____

Reg. Folio No. _____

Client ID No. _____

DP ID No. _____

No. of shares: _____

Signatures of
Shareholder(s)

Signature _____

Sole / First Holder: _____

Second Holder: _____

Third Holder: _____

Signature of Proxy

Proxy:

Affix
Rs.1/-
revenue
stamp

Notes:

- (1) The proxy need not be a member of Future Capital Holdings Limited.
- (2) The Proxy must be deposited at the Registered Office of the Company at FCH House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, at least 48 hours before the time for holding the meeting.
- (3) All alterations made in the form of Proxy should be initialed.
- (4) In case of multiple proxies, the proxy later in time shall be accepted.

Book-Post
(Under Certificate of Posting)

If Undelivered please return to:
Future Capital Holdings Limited
52, Kalpataru Synergy,
Opp. Grand Hyatt Hotel, Vakola,
Santacruz (E), Mumbai - 400 055