

March 11, 2022

To,
The Board of Directors
Future Enterprises Limited
Knowledge House
Off Jogeshwari-Vikhroli Link Road
Shyam Nagar, Jogeshwari (East)
Mumbai, Maharashtra, 400 060

To,
The Board of Directors
Nishta Mall Management Company Private Limited
Pantaloon Knowledge House
Off Jogeshwari-Vikhroli Link Road Shyam
Nagar, Jogeshwari (East) Mumbai,
Maharashtra, 400 060

Sub: Certificate on adequacy and accuracy of disclosures made in Abridged Prospectus of Nishta Mall Management Company Private Limited

Reg: Merger by absorption of Nishta Mall Management Company Private Limited (hereinafter referred to as "the Transferor Company" or "NMMCPL" by Future Enterprises Limited (hereinafter referred to as the "Transferee Company" or "FEL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We, Saffron Capital Advisors Private Limited, refer to our supplemental engagement letter dated March 08, 2022 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to merger by absorption of "NMMCPL" with "FEL" with their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Regulatory Requirement

SEBI vide its Master circular no SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("**SEBI Circular**") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangement with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified in the aforesaid circular.

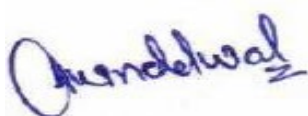
We, Saffron Capital Advisors Private Limited, the Merchant Banker to the above mentioned offer, state and confirm that:

- We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to NMMCPL ("Abridged Prospectus") which will be circulated to the members at the time of seeking their consent to the proposed Scheme of merger by absorption of NMMCPL by FEL as a part of explanatory statement to the notice.
- On the basis of such examination and the discussions with the management of NMMCPL, its directors, other officers, other agencies and on independent verification of contents of Abridged Prospectus and other papers furnished to us; we state that:

- The information contained in the Abridged Prospectus dated March 11, 2022 is in conformity with the relevant documents, materials and other papers related to NMMCPL.
- The Abridged Prospectus contains applicable information pertaining to as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of merger by absorption of NMMCPL by FEL.

Disclaimer and Limitation

- This certificate is a specific purpose certificate issued in terms and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
- We have also availed undertakings/representations/affirmations from NMMCPL and its directors for various disclosures made in the Abridged Prospectus;
- This certificate is issued on the basis of examination of information and documents provided by NMMCPL and information which is available in the public domain and wherever required, the appropriate representation from NMMCPL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out in the report.
- Our opinions are not and should not be constructed as our opining or certifying the compliance of the proposed Scheme of merger with the provision of any law including companies, taxation, capital market, related law or as regards any legal implications or issues arising thereon, in their respective jurisdiction.
- The above conformation is based upon the information furnished and explanations provided to us by the management of the NMMCPL assuming the same is complete and accurate in all aspects on an as in basis. We have relied upon the financials, information's and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any financial information referred in the Abridged Prospectus.

For Saffron Capital Advisors Private Limited

Gaurav Khandelwal
Vice President – Investment Banking