

October 04, 2021

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
Unique Malls Private Limited
Pantaloan 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 Unique Malls Private Limited

Reg: Merger by absorption of Unique Malls Private Limited (hereinafter referred to as "the Transferor Company" or "UMPL" 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 engagement letter dated September 30, 2021 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to merger by absorption of "UMPL" 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 circular no CFD/DIL3/CIR/2017/21 dated March 10, 2017 and amendment thereof including Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 ("**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 Arrangements with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment thereof (**SEBI (ICDR) Regulations, 2018**).

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 UMPL ("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 UMPL by FEL as a part of explanatory statement to the notice.
- On the basis of such examination and the discussions with the management of UMPL, 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 October 04, 2021 is in conformity with the relevant documents, materials and other papers related to UMPL.
- 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 UMPL 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.
- This certificate is issued on the basis of examination of information and documents provided by UMPL and information which is available in the public domain and wherever required, the appropriate representation from UMPL 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.

For Saffron Capital Advisors Private Limited


Abhijit Diwan
Senior Vice President

