



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

We, the statutory auditors of Future Enterprises Limited ('the Company'), have examined the proposed accounting treatment specified in Clause 9, 17 and 23 of the Amended Draft Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1") along with Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Future Bazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("Transferee Company") and Reliance Retail Ventures Limited (RRVL), Reliance Retail And Fashion Lifestyle Limited (RRVL WOS) and their respective Shareholders ('Scheme') under the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS") and other applicable provisions of the Companies Act, 2013 and other Accounting Principles Generally Accepted in India.

The responsibility for the preparation of the Amended Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the



Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Amended Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013, read with relevant rules thereunder and General circular 8/2014 dated 4th April 2014, issued by the Ministry of Corporate Affairs.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

With reference to the Draft Composite Scheme of Arrangement, an auditor certificate for FEL accounting treatment was issued on August 29, 2020 vide UDIN: 20179437AAAAAB8129 generated on August 31, 2020. Subsequently, there were amendments in the Draft Scheme of Arrangement and correspondingly changes in the accounting treatments for which a revised certificate for FEL accounting treatment has been issued with a new UDIN stated below.

For **DMKH & CO.**

Chartered Accountants

Firm Registration No.: 116886W

**Manish Kankani**

Partner

Membership No.: 158020

UDIN: 20158020AAAAJC7139

Place: Mumbai

Date: October 01, 2020



Enclosed: Amended Draft Composite Scheme of Arrangement dated October 01, 2020