

October 8, 2021

To

The Board of Directors

Reliance Retail and Fashion Lifestyle Limited

4th floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai- 400002

Kind Attention: Mr. Dinesh Thapar, Director

Dear Sir,

Sub: Composite Scheme of Arrangement Between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited & their respective shareholders and creditors

And

Future Enterprises Limited and Reliance Retail Ventures Limited & their respective shareholders and creditors

And

Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited & their respective shareholders and creditors

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This is with reference to our engagement with Reliance Retail and Fashion Lifestyle Limited (“RRFFL”) for *interalia* certifying the accuracy and adequacy of the disclosures pertaining to RRFFL made in the abridged prospectus to be sent to the shareholders and creditors (both secured as well as unsecured) of Future Enterprises Limited (“FEL”) pursuant to the Composite Scheme of Arrangement (“Scheme”). We have been provided with the abridged prospectus dated October 8, 2021 (“Abridged Prospectus”) prepared by RRFFL. The Abridged Prospectus will be circulated to the members of FEL at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholder’s notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by RRFFL, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013 SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249

dated December 22, 2020, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of RRFFL assuming the same is complete and accurate in all material aspects. We have relied upon financials, information 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 such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at October 8, 2021. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to FEL's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of FEL should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of RRFFL and FEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in FEL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited



Amit Wagle

Associate Directors

Equity Capital Markets