

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

We, the statutory auditors of Future Retail Limited ('the Company'), have examined the proposed accounting treatment specified in Clause 6 of the Composite Scheme of Arrangement between Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders ('the Scheme') under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian 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 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.

For **NGS & Co. LLP**  
Chartered Accountants  
Firm Registration No. 119850W



**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
April 20, 2017



**Surinder Mahajan and Associates**  
**Chartered Accountants**

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To,  
The Board of Directors,  
**Bluerock eServices Private Limited**  
521, III Floor, Udyog Vihar Phase III,  
Gurgaon, Haryana – 122106

We, the statutory auditors of Bluerock eServices Private Limited ('the Company'), have examined the proposed accounting treatment specified in Clause 15 read with Clause 17 of the Composite Scheme of Arrangement between Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock Eservices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders ('the Scheme') under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the 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 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.



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# Surinder Mahajan and Associates Chartered Accountants

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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.

**For Surinder Mahajan & Associates  
Chartered Accountants**

**Firm Registration No. 009973N**


**Samir Mahajan  
(Partner)**

**Membership No. 507414**

**New Delhi**

**20.04.2017**

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**RAJEN DAMANI & ASSOCIATES**  
Chartered Accountants



**CA R. J. Damani** B.Com., (Hons) L.L.B. (Gen.), F.C.A.  
**CA V. N. Mehta** B.Com., F.C.A.  
**CA B. L. Thakker** B.Com., (Hons.) F.C.A.  
**CA H. M. Desai** B.Com., A.C.A.

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To,  
 The Board of Directors,  
**Praxis Home Retail Private Limited**  
**( Formerly GRN Energy Private Limited)**  
 32-D, Khotachi Wadi, Ideal Wafer House Compound,  
 Girgaum, Mumbai – 400 004

We, the statutory auditors of **Praxis Home Retail Private Limited (formerly GRN Energy Pvt. Ltd.)** ('the Company'), have examined the proposed accounting treatment specified in Clause 6 and Clause 17 of the Composite Scheme of Arrangement between Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock Eservices Private Limited ('BSPL' or 'Second Demerged Company') and **Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company')** and their respective Shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the 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 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.



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**For Rajen Damani & Associates**  
**Chartered Accountants**

Firm Registration No. 116762W

  
(Vikas N. Mehta)  
Partner  
Membership No. 043754



Place: Mumbai  
Date: 20/04/2017