

12 May 2016

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

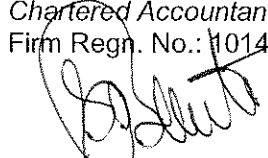
Dear Sirs,

Sub: Cost of acquisition of shares of Bharti Retail Limited ('BRL') in the hands of shareholders of Future Retail Limited ('FRL')

As informed to us, the name of the Company, "**Future Retail Limited**" ('FRL') has been changed to "**Future Enterprises Limited**" ('FEL') with effect from 4 May, 2016.

Accordingly, any reference to "**Future Retail Limited**" or 'FRL' in our certificate no. **BSC\CERT.MAY.2016\005** dated **11 May, 2016** should be read as "**Future Enterprises Limited** (formerly known as "*Future Retail Limited*")" or 'FEL' respectively.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Regn. No.: 101474W / W100100



CA. Shailesh Bhuta
Partner
Membership No: 033958

Mumbai, 12 May, 2016