

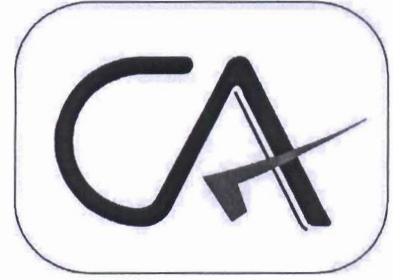
DMKH & CO.

Chartered Accountants

803/804, Ashok Heights, OppSaraswatiApartment,
Near Bhuta School, OldNagardas X Road,
Gundavali,Andheri (East),
Mumbai -400092

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TO WHOMEVER IT MAY CONCERN

At the request of M/s. Future Lifestyle Fashions Limited (the Company), situated at Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060 and with reference to NCD's Series -1 (INE452007039) of Rs 200 crores, NCD's Series- II (INE452007013) of Rs 125 crores & NCD's Series -III (INE452007021) of Rs 200 Crores issued by the Company, we have examined the necessary books of accounts and related records and certify that the proceeds of the NCDs have been utilized for the purposes for which it has been sanctioned.

For DMKH & Co
Chartered Accountants
(Firm Registration No.: 116886W)

Manish Kankani

CA. Manish Kankani
(M. No. 158020)
Dated: 26^h May 2016
Place: Mumbai.

