



*Viren Gandhi & Co.*  
**Chartered Accountants**

Annexure VIII

ADD : 103, Vikas Commercial, Bhakti Marg, Next to Tridev Appartment, Mulund (W), Mumbai-400 080.  
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January 30, 2018

To,  
The Board of Directors,  
Future Market Networks Limited  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari - Vikhroli Link Road,  
Jogeshwari (E) Mumbai – 400060

**Statutory Auditor's Certificate on Scheme of Merger by Absorption of Star Shopping Centres Private Limited by Future Market Networks Limited and their Respective Shareholders and Creditors.**

1. We, the statutory auditors of Future Market Networks Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 25 of the Draft Scheme of Scheme Of Merger between Future Market Networks Limited and Star Shopping Centres Private Limited in terms of the provisions of section(s) 230-232 and other relevant provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards under Section 133 of the Companies Act 2013 read with The Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 and Other Generally Accepted Accounting Principles.

**Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved.

**Auditor's Responsibility**

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles
4. 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 statutory auditors of any Financial Statements of the Company.



5. 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.

**Opinion**

6. 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 there under and all the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard's) Rule 2015 and other generally accepted accounting principles.

**Restriction on Use**

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

**For**

**Viren Gandhi & Co.**

Chartered Accountants

Firm Registration No.: 111558W



**Chintan Gandhi**

(Partner)

Membership Number: 137079

Place: Mumbai

Date: 30.01.2018