

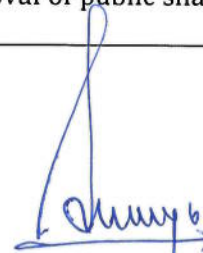
Format of the Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving Future Market Networks Limited and Star Shopping Centres Private Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

| Sl. | Reference | Particulars |
|-------------------------------|--|---|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws |
| Requirements of this circular | | |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges |
| (b) | Para (I)(A)(2) | Conditions for schemes of arrangement involving unlisted entities |
| (c) | Para (I)(A)(4) (a) | Submission of Valuation Report |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards |
| (e) | Para (I)(A)(9) | Provision of approval of public shareholders through e-voting |



Company Secretary

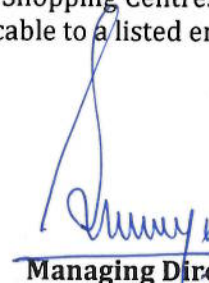


Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Future Market Networks Limited and Star Shopping Centres Private Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Chief Financial Officer



Managing Director