

To  
 The Board of Directors  
 Future Market Networks Limited  
 CIN: L45400MH2008PLC179914  
 Knowledge house Shyam Nagar,  
 Off Jogeshwari Vikhroli Link Road,  
 Mumbai-400060

Dear Sir/Madam,

This has reference to our engagement letter dated January, 22<sup>nd</sup>, 2018 with Swastika Investmart Limited (hereinafter referred to as "SIL"), wherein Future Market Network Limited ("FMNL") and star Shopping Center Private Limited ("SSCPL") (hereinafter collectively referred to as the "Companies") have requested us to give Fairness Opinion on the Share Exchange Ratio as of the date hereof.

**Background of the Companies:**

FMNL is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India. The Company is currently managing approximately 1 million sq. ft. of retail space and owns various real estate properties across India. Equity shares of FMNL are listed on National Stock Exchange of India Limited and BSE Limited.

SSCPL is a private limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013. The registered office of SSCPL is located in New Delhi. SSCPL is engaged in the business of mall management. FMNL holds 60% equity stake in SSCPL.

**Information received and relied upon by us for the fairness opinion:**

We have not undertaken independent valuation of the companies. The valuation of the companies has been done by Deloitte Haskins & Sells (hereinafter referred as "The Valuer"). We have reviewed the valuation report submitted by the valuers dated 30<sup>th</sup>, January, 2018 to the Company. However, we have not independently checked or verified the assumptions made by the Valuers. We Swastika Investmart Limited, have prepared the fairness opinion on the basis of the information provided to us by the Management and collected by us from publically available sources.

In addition to the above, we have had discussion with members of the management of the company on the past and current business operation of the concerned business of the Companies.

This report is issued on the understanding that Companies have drawn our attention to all the relevant matters, of which they were aware of concerning the respective company's financial position and business, which have an impact on this report.

**Swastika Investmart Limited**

Group : Member of NSE, BSE, MSEI, NCDEX, MCX & ICEX, DP : CDSL & NSDL

Corp. Off.: 48, Jaora Compound, M.Y.H. Road., Indore-452 001. Ph. : 0731-6644000, 3345000 Fax : 6644300  
 Regd. Off. : 305, Madhuban Building, Cochin Street, Fort, Mumbai -400 001. Ph. : 022-22655565, 22654113-14  
 Email : info@swastika.co.in. Web : www.swastika.co.in

CIN : L 65910 MH 1992 PLC 067052



Our work does not constitute an audit or certification of the historical financial statements of Companies, including their working results referred to in this report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this report, if any. We assume no responsibility for any error in the information submitted by the Managements and their impacts on the present exercise. This fairness opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

**Opinion on Valuation Report:**

Based on the information, material, data made available to us, including the Valuation Report, and after analyzing the Scheme of Merger, as stated in the valuation report by the valuer that swap ratio being:

**12,531 (Twelve Thousand Five Hundred Thirty One Only) equity shares of Future Market Networks Limited of INR 10/- each fully paid up for every 100 (One Hundred Only) equity shares of Star Shopping Centres Private Limited of INR 10/- each fully paid up.**

**Disclaimer:**

We have not considered any findings made by other external agencies in carrying out this work.

This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investor to invest in Companies or deal in any form in the securities of both the Companies and should also not be considered as a final equity value of both the Companies.

Our report is for the benefit of and confidential use by both the Companies. This report is not meant for save and except as specified above, under any Indian or Foreign Law, Statue, Act, Guideline or Similar Instruction. Both the Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statue for carrying out the limited purpose of this report.

During the course of our work, we have relied upon assumptions made by the management of the companies and the Valuer. These assumptions require the exercise of judgment and are subject to *uncertainties*.

In no circumstances whatsoever, We Swastika Investmart Limited, its directors and employees, accept any responsibility or liability towards any third party for consequences arising out of the use of this report.

This Report is intended only for the sole purpose mentioned above, and only in connection with the Proposed Merger including for the purpose of obtaining judicial and regulatory approvals for the Purpose Scheme. We are not responsible in any way to any other



person/party for any decision of such person/party based on this report. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant NCLT, Stock Exchange, advisors of the Companies and regulatory authorities in relation to the Proposed Scheme.

Thanking You

Yours faithfully

For Swastika Investmart Limited



**Sunil Nyati**  
Managing Director  
DIN:-00015963

Date: 30<sup>th</sup>, January, 2018

The Board of Directors  
Star Shopping Centre Private Limited  
CIN: U51101DL2008PTC184935  
505, DLF Place Saket South Delhi,  
New Delhi-110017

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Thanking You

Yours faithfully  
For Swastika Investmart Limited

  


**Sunil Nyati**  
Managing Director  
DIN:-00015963

Place: Indore  
Date: 31<sup>st</sup>, January, 2018