

Date: Monday, 10 February 2025

To, The Board of Directors, FUTURE MARKET NETWORKS LIMITED ("FMNL") Knowledge House, Off. Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwar, I (East), Mumbai, Maharashtra, India, 400060.	To, The Board of Directors, METAWEAR LIMITED ("ML") Floor 3, A Block, Shivsagar Estate, Dr. Annie Besant Rd Nr. Nehru Center Transit Camp, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
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Dear Members of the Board,

Sub.: Fairness Opinion on the proposed Scheme of Amalgamation between Metawear Limited ("the Transferor Company" or "Metaware") and Future Market Networks Limited ("the Transferee Company" or "FMNL") and their respective shareholders ("Scheme").

We, Swaraj Shares and Securities Private Limited, refer to our offer letter dated Friday, 7 February, 2025, whereby Future Market Networks Limited has appointed us as an Independent Merchant Banker for furnishing Fairness Opinion on the basis of valuation carried out by Mr. Vishnu Khandelwal, IBBI Registered Valuer, vide its valuation report dated Tuesday, 31 December, 2024 for the purpose of proposed Scheme of Amalgamation between Metawear Limited and Future Market Networks Limited and their respective shareholders, pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme" - "Scheme of Amalgamation").

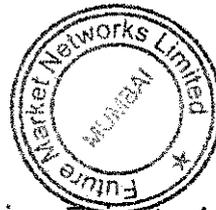
Scope of Engagement:

The Companies have appointed SSSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI circular and applicable SEBI regulations. SSSPL is issuing this fairness opinion ("Fairness Opinion") in capacity of an Independent Merchant Banker based on valuation of report dated Tuesday, 31 December, 2024 containing recommendation of fair value of Share Swap ratio for proposed Scheme. Valuation report issued by Mr. Vishnu Khandelwal, a registered Valuer with Reg no IBBI RV/06/2020/13029.

I. BACKGROUND OF THE COMPANY

Metawear Limited ("Metaware")

Metawear Limited, the "Transferor Company", is a public limited company incorporated on Thursday, 25 November, 2021 under the provisions of the Companies Act, 2013 having corporate identification number U52609MH2021PLC372230. The Transferor Company operates under the brand "Kingdom of White" which is a premium men's fashion and lifestyle brand. It has omnichannel presence with its own D2C website, listing across all major e-commerce sites and shop-in-shop module for major fashion multi-brand outlets shopping malls.



Swaraj Shares and Securities Private Limited

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Registered Office - 21 Hemant Dasu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri Kuris Road, Andheri East, Mumbai - 400093, Maharashtra, India

Further Details of Metaware:

CIN	U52409MH2021PLC372230
Name	METAWEAR LIMITED
ROC Name	ROC Mumbai
Registration Number	372230
Date of Incorporation	25-11-2021
Email Id	compliance@think9co.in
Registered Address	Floor 3, A-Block, Shivsagar Estate, Dr. Annie Besant Rd Nr. Nehru Center Transit Camp, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	2,10,00,000
Paid up Capital (Rs)	1,48,63,450
Date of last AGM	30/09/2024
Date of Balance Sheet	31-03-2024
Company Status	Active

(Source: MCA Website)

Future Market Networks Limited ("FMNL")

Future Market Networks Limited is a public limited company incorporated on Monday, 10 March, 2008 under the provisions of the Companies Act, 1956 on having corporate identification number L45400MH2008PLC179914 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company is primarily engaged in the in the mall management business it is managing shopping malls on long term basis and currently managing shopping malls at Siliguri, Kolkata and Ujjain.

Company URL: - www.fmn.co.in

Further Details of FMNL:

CIN	L45400MH2008PLC179914
Name	FUTURE MARKET NETWORKS LIMITED
ROC Name	ROC Mumbai
Registration Number	179914
Date of Incorporation	10-03-2008
Email Id	info.fmn1@futuregroup.in
Registered Address	Knowledge House, Off. Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai, Maharashtra, India, 400060

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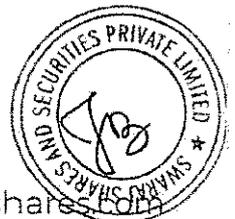
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Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	90,35,00,000
Paid up Capital (Rs)	60,64,43,810
Date of last AGM	25/09/2024
Date of Balance Sheet	31-03-2024
Company Status	Active

2. SOURCE OF INFORMATION

- Draft Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013
- Unaudited Financial Statements of FMNL as of December 31, 2024 and Limited Reviewed Financials Statement of FMNL ("HLL") as on December 31, 2024
- Shareholding Pattern of the Metware and FMNL as on the date of this report
- Copy of Memorandum and Article of Association of the Metware and FMNL.
- Valuation Report of Registered Valuer
- Other relevant details regarding the Transferor and Transferee Company as required, including information in the public domain.

3. TRANSACTION OVERVIEW

The Scheme of Amalgamation inter-alia provides for:

- Amalgamation between Metaware Limited ("Transferor Company") and Future Market Networks Limited ("Transferee Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

The Scheme of Amalgamation is divided into the following parts:

- Part A - Deals with Definitions, Interpretation and Share Capital;
- Part B - Deals with Amalgamation between Metaware Limited ("Transferor Company") and Future Market Networks Limited ("Transferee Company")
- Part C - Background of the Transferor Company with the Transferee Company;
- Part D - Rationale of the Scheme
- Part E - Deals with the general terms and conditions applicable to this Scheme.

4. RATIONALE OF THE SCHEME

Swaraj Shares and Securities Private Limited



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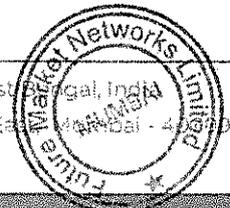
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Amalgamation between Metaware Limited ('Transferor Company') and Future Market Networks Limited ('Transferee Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

FMNL is primarily engaged in mall management business. It is managing shopping malls on long term basis and currently managing shopping malls at Siliguri, Kolkata and Ujjain. Metaware operates under the brand "Kingdom of White" which is a premium men's fashion and lifestyle brand. It has omnichannel presence with its own D2C website, listing across all major e-commerce sites and shop-in-shop module for major fashion multi-brand outlets.

The Transferor Company and the Transferee Company are owned and controlled by same Promoter and Promoter Group.

The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:

- (a) Creation of a large entity having diversified business operations of mall management and men's premium fashion and lifestyle brand
- (b) Providing an opportunity to leverage combined assets, capabilities, experience, expertise of both companies enabling optimum utilization of existing resources;
- (c) Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value
- (d) Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies;
- (e) Achieve simplified corporate structure, by way of reducing the number of entities in the group;
- (f) Elimination of duplication of administrative expenses and enabling cost savings;
- (g) Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.

5. OPINION AND CONCLUSION

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we as an Independent Merchant Banker are of the opinion that the recommendation made by the registered valuer of the Share Exchange Ratio is fair and reasonable which is as under:

For equity shareholders of the Transferor Company

"39.81 (Thirty Nine Point Eight one) equity shares of face value of Rs. 10- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 1 (One) fully paid-up equity share of face value of Rs. 10- (Rupees Ten Only) each of the Transferor Company ("Share Exchange Ratio")."

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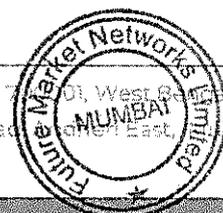
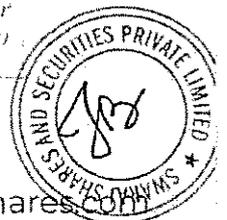
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Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of the Transferor Company and Transferee Company, Financial and Legal due diligence of the Transferor Company and Transferee Company

We hereby declare that we have no direct or indirect interest in the Companies/ assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.

The management of the Transferor Company and Transferee Company or their related companies are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines similar intimations. We would not be responsible for any litigation or other actual or threatened claims.

The Fairness Opinion Report is only fair and reasonable opinion and does not constitute a commitment by Swaraj Shares and Securities Private Limited to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

We are on the opinion that the Proposed Scheme of Amalgamation to be fair.

Thanking you.


Swaraj Shares and Securities Private Limited
DIN: 09776132
Place: Mumbai



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Annexure – I: Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of the Companies and the Draft Scheme of Amalgamation. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.
2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. We have no present or planned future interest in of the Companies and the fee pay able for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.
5. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme of any matter related thereto.
6. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
8. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
9. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
10. Our report should not be constructed as an opinion, or certifying the compliance of the Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Scheme of Amalgamation.

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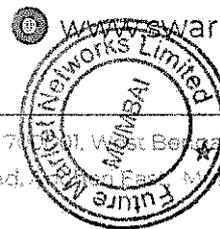
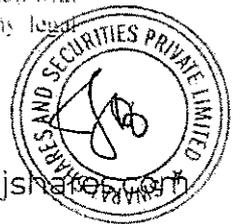
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