Annexure - 3

Recommendation for Share Swap Ratio in the Scheme of Merger

Of

Metawear Limited (Transferor Company)

Into & with

Future Market Networks Limited (Transferee Company)

As on

December 31,2024

The information contained herein is of a confidential nature and intended for the exclusive use of the persons for whom it was prepared.

Prepared by:
VISHNU KHANDELWAL
Registered Valuer
IBBI Reg. No: IBBI/RV/06/2020/13029
ICAI RVO Mem.no: ICAIRVO/06/RV-P00221/2019-20

Future Market Networks Limited
MUMBAI

Vishnu Khandelwal

IBBI Registered Valuer

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To,
Board of Directors
Future Market Networks Limited and Metawear Limited

Sub.: Recommendation of Equity Share Exchange Ratio to the Proposed scheme of Merger of Metawear Limited into and with Future Market Networks Limited ("FMNL")

We refer to our engagement letter dated **January 15 ,2025** issued for Recommendation of share swap Ratio for the Proposed scheme of Merger of Metawear Limited into and with Future Market Networks Limited ("FMNL") as on **December 31 ,2024.**

In accordance with the terms of the engagement, I am enclosing our report along with this letter.

This Valuation Report is confidential and has been prepared exclusively for the Management of Transferor and Transferee company. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior consent of Vishnu Khandelwal (Registered Valuer). Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures, and we provide consent for the same.

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

VISHNU KHANDELWAL
Registered Valuer
IBBI Reg. No: IBBI/RV/06/2020/13029
ICAIRVO/06/RV-P00221/2019-20

Date: February 10, 2025
Place: Jaipur
UDIN: 25418701BMOCWA8042

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Background

Company Overview

About Future Market Networks Limited (FMNL)

Future Market Networks Limited (here-in-after referred as "FMNL" or "Transferee Company") is a company registered under the Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 (CIN: L45400MH2008PLC179914) incorporated on March 10, 2008, having its registered office at Knowledge House, Off. Shyam Nagar, Jogesheari Vikhroli Link Road, Jogeshwar, i (East), Mumbai, Maharashtra, India, 400060. FMNL is listed on BSE and NSE.

The Transferee Company is primarily engaged in the mall management business It is managing shopping malls on long term basis and currently managing shopping malls at Siliguri, Kolkata and Ujjain.

Share Capital Structure of FMNL as on December 31, 2024:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
9,03,00,000 Equity Shares of INR 10/- each	90,30,00,000
5,000 Preference Shares of INR 100/- each	5,00,000
Total	90,35,00,000
ISSUED CAPITAL	
6,06,44,381 Equity Shares of INR 10/- each. *	60,64,43,810
Total	60,64,43,810
SUBSCRIBED AND PAID-UP SHARE CAPITAL	
6,06,43,811 Equity Shares of INR 10/- each.	60,64,38,110
Total	60,64,38,110

**Includes 570 shares held in abeyance.*

VISHNU KHANDELWAL REGISTERED VALUER

Future Market Networks Limited MUMBAI

Directors of the company as on December 31, 2024:

S.no.	Name of Director	DIN
1.	PRAMOD ARORA	02559344
2.	SHREESH MISRA	01641532
3.	ANIL L BIYANI	00005834
4.	SUNIL GOPIKISHAN BIYANI	00006583
5.	PRIYA KHANDELWAL	08734033
6.	DIMPLE AMIT SOMANI	09685900

About Metawear Limited

Metawear Limited (here-in-after referred as "Metawear" or "Transferor Company") is a company registered under the Companies Act, 2013 (CIN: U52609MH2021PLC372230) incorporated on November 25, 2021, having its registered office at Floor3,A Block,Shivsagar Estate,Dr.Annie Besant Rd Nr. Nehru Center Transit Camp, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

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.

Share capital as on December 31, 2024:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
20,00,000 equity shares of Rs. 10/- each.	2,00,00,000/-
1,00,000 Preference Shares of Rs. 10/- each.	10,00,000/-
Total	2,10,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
14,43,029 equity shares of Rs. 10/- each.	1,44,30,290/-
43,316 optionally convertible redeemable preference shares of Rs. 10/- each.	4,33,160/-
Total	1,48,63,450/-

Future Market Networks Limited MUMBAI

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Directors of the company as on December 31, 2024:

S.no.	Name of Director	DIN
1.	DIPAYAN BAISHYA	09284907
2.	MR. WILFRED DEVARAJ CHETTIAR	10850843
3.	VINOD C NAIR	07076368

Rationale of the Merger Scheme

The Transferee Company 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. 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.

The Transferor Company and the Transferee Company are ultimately 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.

- Creation of a large entity having diversified business operations of mall management and men's premium fashion and lifestyle brand
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise of both companies enabling optimum utilization of existing resources.
- 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.
- Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies.
- Achieve simplified corporate structure, by way of reducing the number of entities in the group.
- Elimination of duplication of administrative expenses and enabling cost savings.
- Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.

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Valuation

Purpose, Perspective and Procedure

Purpose of Valuation

The purpose of this report is Recommendation of Equity Share Exchange Ratio to the Proposed scheme of Merger of Metawear Limited into and with Future Market Networks Limited ("FMNL").

Appointing Authority

Mr. Vishnu Khandelwal, Registered Valuer (hereafter referred to as "RV"), has been appointed by the Board of Directors/Committee of Directors of FMNL and Metawear to determine the Share Swap Ratio for the Scheme of Merger. RV has been engaged to provide an independent and unbiased opinion on the valuation of the entity.

Disclosure of valuer interest

I have no present or prospective contemplated financial interest in FMNL and Metawear. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Identity of registered valuer

Mr. Vishnu Khandelwal is a Registered Valuer as required under provisions of Companies Act, 2013 read with Companies (Registered Valuers & Valuation) Rules, 2017 and have not been debarred to act as a valuer as on the date of signing of this report. Mr. Vishnu Khandelwal is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/ RV/06/2020/13029. Registered Valuer's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/06/RV-P00221/2019-20.

Applicability of Valuation Standards

The Fair Value has been arrived in accordance with the valuation standard adopted by ICAI Registered Valuers Organisation.

Valuation Date

The Share Swap Ratio has been arrived as on **December 31, 2024** as per the requirement of the management.

Future Market Networks Limited MUMBAI

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Approach and Methodology

Methodology

Valuation of FMNL:

The following are commonly used and accepted approaches for determining the value of the equity shares of an Entity / business:

A) **Market Approach**

B) **Income Approach**

C) **Asset Approach**

A. Market Approach

FMNL being a listed entity on both National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), the valuation of its shares can be done as per the regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 in case of frequently traded shares to be considered as below:

"Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

the 90 Trading Days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

the 10 Trading Days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

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Regulation 164(5) prescribes the very first condition to check while valuing listed securities, which reads as below (Abstract):

*(5) For the purpose of this Chapter, **"frequently traded shares" means** the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 232[240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:*

In the case of FMNL, the traded turnover is more than 10% (1,23,39,342/6,06,43,811 = 20.34%), thus such securities can be termed as "frequently traded shares" and consequently valuation under Regulation 164(1) can be done.

Further, since the shares of FMNL are listed on both NSE and BSE, but for the purpose of deriving the value of share as per Regulation 164(1), prices as per NSE have been considered because of higher volume.

<u>Value per share as per Market Price Method</u>

Particulars	Value per Share (in INR)
Value as per NSE data	
VWAP of 90 Trading Days (i)	16.81
VWAP of 10 Trading Days (ii)	18.26
Value per Share as per Market Price Method [Higher of (i), (ii)]	**18.26**

Detailed Extracts of NSE data shown in Annexure I

B. Income Approach- Discounted Cash Flow (DCF) Method

Under the DCF method, the projected free cash flows to the equity shareholders are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the equity value. Using the DCF analysis involves determining the following:

Estimating future free cash flows:

i. Free cash flows are the cash flows expected to be generated by the Entity that are available to the providers of the Entity's capital.

ii. Appropriate discount rate to be applied to cash flows i.e., the weighted average cost of capital; this discount rate, which is applied to the free cash flows to the equity shareholders, should reflect the opportunity cost to the equity capital providers (namely shareholders).

iii. The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

iv. The Cost of Capital of equity determined at **13.35%** as follows:

- Cost of Capital has been worked out using following formula:

  [Risk Free Return (Rf) + (Beta of Entity(β) * Market Risk Premium (Rp))]

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- The risk-free rate of return is taken at **6.76%** based on Government of India Bond Yield for 10 years.

  Source: https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data.

- 20 years return from BSE Sensex have been considered to be market return, which comes out to be **13.35%** and resultantly Market Risk Premium is taken at **6.59%**.

- Beta is taken at 1.

Hence, the required rate of return works out to be 13.35%

v. After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of **2%**. In our opinion, such growth rate is reasonable considering the growth projected by the Entity and the industry in which the Entity operates.

Value per share as per Discounted Cash Flow Method ('DCF')

Based on the information provided by the specified entity and on our valuation techniques adopted as above we conclude that-

- Equity Value of the Company using the DCF Method comes to Rs. **44.83 Crore.**
- The fair value per Equity Shares having nominal value of Rs. 10 each is **Rs. 7.39/- per share**.

Detailed working shown in Annexure II

C. Asset Approach - Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

The physical properties of the new asset may or may not be similar to the one under valuation, but the former asset should bear comparable utility. Obsolescence includes physical deterioration, functional (technological) and economic obsolescence. The term obsolescence connotes a wider meaning than the term depreciation adopted for financial reporting or tax purposes.

The following are the major steps in deriving a value using the Replacement Cost method:

(a) estimate the costs that will be incurred by a market participant for creating an asset with comparable utility as that of the asset to be valued;

(b) assess whether there is any loss on account of physical, functional or economic obsolescence in the asset to be valued;

and

(c) adjust the obsolescence value, if any as determined under (b) above from the total costs estimated under (a) above, to arrive at the value of the asset to be valued.

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Value per share as per Asset Approach

Based on the information provided by the specified entity and on our valuation techniques adopted as above we conclude that-

- Equity Value of the Company using the asset approach comes to Rs. **87.61 Crores.**
- The fair value per Equivalent Diluted Equity Shares having nominal value of Rs. 10/- is **Rs 14.45. per share.**

Detailed working shown in Annexure III

Valuation of Metawear:

The following are commonly used and accepted methods for determining the value of the equity shares of an Entity / business:

A. Market Approach

- Market Price method
- Comparable Companies Multiples method
- Comparable Companies Transaction Multiples method

B. Income Approach - Discounted Cash Flows method

C. Asset Approach - Replacement Cost Method

A) Market Approach

- Market price method

The market price of an equity share/Debenture as quoted on a stock exchange is normally considered as the value of the equity shares/debentures of that Entity where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may he inbuilt in the value of the shares/debentures. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as a proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

Metawear being unlisted Entity does not have any security listed on any recognised stock exchange in India. Accordingly, the Market Price Method has not been adopted for the Valuation.

- Comparable Companies Multiple (CCM) Method

Under this method, value of a Entity is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, Entity dynamics, etc. between the circumstances.

Given this background, we have not adopted this approach for the purpose of the Valuation of Metawear.

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- Comparable Companies' Transaction Multiple ('CTM') Method

  Under this method, value of the securities of a Entity / business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

  Metawear don't have enough data to derive the multiples to be used in valuation using CTM approach. Hence, CTM approach has not been adopted for the purpose of our analysis.

B) Income Approach

- Discounted Cash Flows ('DCF') Method

  Under the DCF method, the projected free cash flows to the equity shareholders are discounted at the cost of equity (K_e). The sum of the discounted value of such free cash flows is the value of the equity. Using the DCF analysis involves determining the following:

  Estimating future free cash flows:

  i. Free cash flows are the cash flows expected to be generated by the Entity that are available to the providers of the Entity's capital.

  ii. Appropriate discount rate to be applied to cash flows i.e., K_e; this discount rate, which is applied to the free cash flows to the equity, should reflect the opportunity cost to the equity capital providers (namely shareholders).

  iii. The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

  iv. The Cost of Capital of Entity determined at **17.35%** as follows:

- Cost of Capital has been worked out using following formula:

  [Risk Free Return (Rf) + (Beta of Entity(β) * Market Risk Premium (Rp))]

  - Further adjustments from Marketability / Liquidity Premium (DLOM) and Control Premium (DLOC) have been made to incorporate incremental risks due to lack of control and lack of marketability.
  - Whereas Market Risk Premium = Market Return (Rm) – Risk Free Return (Rf)

- The risk-free rate of return is taken at **6.76%** based on Government of India Bond Yield for 10 years.

  Source: https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data.

- 20 years return from BSE Sensex have been considered to be market return, which comes out to be **13.35%** and resultantly Market Risk Premium is taken at **6.59%**.

- Beta is taken at **1**.

- Liquidity Premium is taken at 2%, and control premium is taken at 2%.

  Hence, the required rate of return works out to be 17.35%

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v. After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of **2%**. In our opinion, such growth rate is reasonable considering the growth projected by the Entity and the industry in which the Entity operates.

Value per share as per Discounted Cash Flow Method ('DCF')

Based on the information provided by the specified entity and on our valuation techniques adopted as above we conclude that-

- Equity Value of the Company using the DCF Method comes to Rs. **10,805 Lakhs**.
- The fair value per Equivalent Diluted Equity Shares having nominal value of Rs. 10/- is **Rs. 726.95 per share.**

Detailed working is provided in Annexure IV.

C) Asset Approach – Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

Metawear is a emerging business which demands high investment in initial years to reap the benefit of marketing and brand's recognition in the coming years. Meatwear has incurred high losses in initial years making it value using the asset approach negative. So it is not prudent to use asset approach for the purpose of valuation of Metawear.

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Summary of Methodology Adopted for Valuation

Valuation Approach	Methods	FMNL	Metawear
Market Approach	**Market price method**	✓	X
Income Approach	**Discounted Cash Flow Method**	✓	✓
Asset Approach	**Replacement Cost Method**	✓	X

The fair basis of valuation of the Company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though, different values have been arrived at, under each of the above approaches, for the purpose of recommending a fair value it is necessary to arrive at a single value for the shares of the company. Therefore, it is necessary to give appropriate weightage to the values arrived at under each approach to ascertain the fair value of the shares of the Company.

Considering the fact that, **FMNL** being a listed entity, the Price Information from an active market is generally considered to be stronger evidence of value, and accordingly I have given 100% weightage to the Market Approach and no weightage to any other Approach.

Weights have been assigned to Valuation as per SEBI Regulation Method only because of more realistic approach toward Market Price capture window. Asset Approach lacks to capture future prospects and Discounted free cash flow Method lacks to capture historical investment.

In the case of **Metawear**, a new age fashion and lifestyle brand, I've exclusively employed the Income Approach for valuation with 100% weights. This methodology is particularly suited for new-age companies like Metawear, where business value is driven by future cash flows rather than asset-based considerations. Initial investments in marketing, promotions, and design may result in short-term losses, but they lay the groundwork for future revenue growth, making the Income Approach the most appropriate valuation method.

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Computation of Swap Ratio

Based on the information provided by the Share Swap Ratio is: -

		Future Market Networks Limited (FMNL)			Metawear Limited		
Valuation Approach	**Methods**	**Value per equity share (In INR)**	**Weights**	**Value per equity share adjusted weights (In INR)**	**Value per equity share (In INR)**	**Weights**	**Value per equity share adjusted weights (In INR)**
Market Approach	**Market price method**	18.26	100%	18.26	NA	0%	-
Income Approach	**Discounted Cash Flow Method**	7.39	0%	-	726.95	100%	726.95
Asset Approach	**Replacement Cost Method**	14.45	0%	-	NA	0%	-
Value per equity share				18.26			726.95
Share Swap Ratio (rounded off)	**39.81: 1**						

NA: Not Applicable

Share Swap Ratio:

39.81 equity shares of Future Market Networks Limited (FMNL) of INR 10 each fully paid up for every 1 share of Metawear Limited of INR 10 each fully paid up.

Sources of The Information Used or Relied Upon

For this Valuation, we have relied upon the under mentioned information and other data supplied by the management of the Entity:

- Provisional Financial Statement of Metawear as on December 31, 2024.
- Projected Financial Statements of Metawear from January 01, 2025 to March 31, 2029.
- Provisional Financial Statement of FMNL as on December 31, 2024.
- Projected Financial Statements of FMNL from January 01, 2025 to March 31, 2029.
- Merger Scheme of FMNL and Metawear.

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- NSE and BSE Trade data of FMNL.
- Management Representation Letter dated January 15, 2025.
- Such other information and explanation as may be required by us and provided by the management. We have also placed reliance on the verbal explanations and information given to us by the of the Entity.

Confidentiality

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the shareholders and the Board of Directors of FMNL & Metawear and for providing select information, only in connection with the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued.

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Date: February 10, 2025
Place: Jaipur
UDIN: 25418701BMOCWA8042

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Annexures I: FMNL – Market Approach

I.I NSE 90 Trading Days Volume Weighted Average Price (VWAP)

S.No.	Date	OPEN	HIGH	LOW	Close	VWAP	VOLUME	VALUE
1	07-Feb-25	20.35	20.42	20.35	20.42	20.41	20,329	4,14,836.33
2	06-Feb-25	18.99	19.45	18.02	19.45	19.42	57,388	11,14,612.99
3	05-Feb-25	17.8	18.67	17.06	18.53	17.84	98,542	17,58,329.65
4	04-Feb-25	18.46	18.46	16.71	17.79	17.24	1,46,167	25,20,208.38
5	03-Feb-25	18.99	18.99	17.59	17.59	17.65	72,355	12,77,207.17
6	01-Feb-25	19.26	19.71	18	18.52	18.56	69,260	12,85,284.03
7	31-Jan-25	19.4	19.85	18.7	18.79	19.28	44,447	8,57,155.33
8	30-Jan-25	20.69	20.69	18.72	19.4	20.03	94,285	18,88,275.21
9	29-Jan-25	18.87	19.71	18.5	19.71	19.57	31,077	6,08,182.53
10	28-Jan-25	16.99	18.78	16.99	18.78	17.53	2,05,452	36,02,146.42
11	27-Jan-25	17.89	17.89	17.89	17.89	17.89	21,309	3,81,218.01
12	24-Jan-25	18.84	18.84	18.84	18.84	18.84	50,251	9,46,728.84
13	23-Jan-25	19.84	19.84	19.84	19.84	19.84	19,183	3,80,590.72
14	22-Jan-25	20.89	21.64	20.89	20.89	20.92	1,15,927	24,24,949.91
15	21-Jan-25	21.16	23.39	21.16	21.99	21.48	3,62,099	77,78,633.59
16	20-Jan-25	22.28	22.28	22.28	22.28	22.28	6,038	1,34,526.64
17	17-Jan-25	23.46	23.46	23.46	23.46	23.46	4,568	1,07,165.28
18	16-Jan-25	23.94	23.94	23.94	23.94	23.94	5,694	1,36,314.36
19	15-Jan-25	24.43	24.43	24.43	24.43	24.43	3,308	80,814.44
20	14-Jan-25	24.93	24.93	24.93	24.93	24.93	3,720	92,739.60
21	13-Jan-25	25.44	25.44	25.44	25.44	25.44	5,725	1,45,644.00
22	10-Jan-25	25.96	25.96	25.96	25.96	25.96	3,040	78,918.40
23	09-Jan-25	26.49	26.49	26.49	26.49	26.49	2,899	76,794.51
24	08-Jan-25	27.04	27.04	27.04	27.04	27.04	6,851	1,85,251.04
25	07-Jan-25	27.6	27.6	27.6	27.6	27.6	56,043	15,46,786.80
26	06-Jan-25	27.63	28.17	27.62	28.17	27.9	1,15,688	32,27,866.43
27	03-Jan-25	27.62	27.62	27.62	27.62	27.62	46,267	12,77,894.54
28	02-Jan-25	27.08	27.08	27.08	27.08	27.08	21,720	5,88,177.60
29	01-Jan-25	26.55	26.55	26.55	26.55	26.55	20,283	5,38,513.65
30	31-Dec-24	25.8	26.03	25.8	26.03	25.94	70,203	18,21,002.97
31	30-Dec-24	25.52	25.52	25.52	25.52	25.52	42,931	10,95,599.12
32	27-Dec-24	25.02	25.02	25.02	25.02	25.02	44,643	11,16,967.86
33	26-Dec-24	24.53	24.53	24.53	24.53	24.53	25,802	6,32,923.06
34	24-Dec-24	24.05	24.05	24.05	24.05	24.05	1,24,716	29,99,419.80
35	23-Dec-24	22.65	23.58	22.65	23.58	22.8	3,16,690	72,21,694.47
36	20-Dec-24	23.12	23.12	23.12	23.12	23.12	63,210	14,61,415.20

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37	19-Dec-24	24.57	24.57	23.6	23.6	24.05	1,01,933	24,51,435.01
38	18-Dec-24	24.09	24.09	24.09	24.09	24.09	24,343	5,86,422.87
39	17-Dec-24	23.62	23.62	23.62	23.62	23.62	32,692	7,72,185.04
40	16-Dec-24	23.16	23.16	23.16	23.16	23.16	47,944	11,10,383.04
41	13-Dec-24	21.82	22.71	21.82	22.71	22.01	1,70,326	37,48,919.11
42	12-Dec-24	22.27	22.27	22.27	22.27	22.27	75,466	16,80,627.82
43	11-Dec-24	21.84	21.84	21.84	21.84	21.84	56,895	12,42,586.80
44	10-Dec-24	21.42	21.42	21.42	21.42	21.42	78,347	16,78,192.74
45	09-Dec-24	21	21	21	21	21	1,03,461	21,72,681.00
46	06-Dec-24	20.59	20.59	20.59	20.59	20.59	35,433	7,29,565.47
47	05-Dec-24	20.19	20.19	20.19	20.19	20.19	34,123	6,88,943.37
48	04-Dec-24	19.8	19.8	19.8	19.8	19.8	22,467	4,44,846.60
49	03-Dec-24	19.42	19.42	19.42	19.42	19.42	32,214	6,25,595.88
50	02-Dec-24	18.67	19.04	18.67	19.04	18.85	70,865	13,36,060.10
51	29-Nov-24	18.4	18.67	17.94	18.67	18.25	1,45,070	26,47,012.55
52	28-Nov-24	18.31	18.31	18.31	18.31	18.31	51,918	9,50,618.58
53	27-Nov-24	17.94	17.96	17.94	17.96	17.95	1,20,491	21,62,963.86
54	26-Nov-24	17.61	17.61	17.61	17.61	17.61	17,304	3,04,723.44
55	25-Nov-24	17.27	17.27	17.27	17.27	17.27	32,522	5,61,654.94
56	22-Nov-24	16.94	16.94	16.94	16.94	16.94	26,290	4,45,352.60
57	21-Nov-24	16.61	16.61	16.6	16.61	16.6	1,71,386	28,45,747.93
58	19-Nov-24	16.29	16.29	16.29	16.29	16.29	16,587	2,70,202.23
59	18-Nov-24	15.98	15.98	15.98	15.98	15.98	77,016	12,30,715.68
60	14-Nov-24	15.67	15.67	15.67	15.67	15.67	54,367	8,51,930.89
61	13-Nov-24	15.37	15.37	15.37	15.37	15.37	1,02,584	15,76,716.08
62	12-Nov-24	15.07	15.07	15.07	15.07	15.07	1,39,301	20,99,266.07
63	11-Nov-24	15.38	15.7	15.38	15.38	15.55	1,04,152	16,19,457.76
64	08-Nov-24	15.7	15.7	15.7	15.7	15.7	50,461	7,92,237.70
65	07-Nov-24	15.4	15.4	15.4	15.4	15.4	1,36,115	20,96,171.00
66	06-Nov-24	15.1	15.1	15.1	15.1	15.1	91,250	13,77,875.00
67	05-Nov-24	14.81	14.81	14.81	14.81	14.81	1,60,384	23,75,287.04
68	04-Nov-24	14.52	14.52	14.52	14.52	14.52	82,747	12,01,486.44
69	01-Nov-24	14.24	14.24	14.24	14.24	14.24	3,994	56,874.56
70	31-Oct-24	13.97	13.97	13.97	13.97	13.97	18,397	2,57,006.09
71	30-Oct-24	13.17	13.7	13.17	13.7	13.31	1,16,136	15,45,969.74
72	29-Oct-24	13.44	13.44	13.44	13.44	13.44	16,386	2,20,227.84
73	28-Oct-24	13.72	13.72	13.72	13.72	13.72	19,913	2,73,206.36
74	25-Oct-24	14.4	14.4	14	14	14.17	2,56,292	36,30,464.76
75	24-Oct-24	14.12	14.12	14.12	14.12	14.12	30,198	4,26,395.76
76	23-Oct-24	13.85	13.85	13.85	13.85	13.85	81,869	11,33,885.65
77	22-Oct-24	12.76	14.11	12.76	13.58	12.87	10,10,296	1,30,04,490.95
78	21-Oct-24	14.75	14.75	13.44	13.44	13.91	1,62,800	22,63,742.90
79	18-Oct-24	14.15	14.15	12.8	14.15	13.53	14,66,093	1,98,36,766.44

Future Market Networks Limited MUMBAI

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Securities and Financial Assets

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80	17-Oct-24	13.48	13.48	13.48	13.48	13.48	64,089	8,63,919.72
81	16-Oct-24	12.84	12.84	12.84	12.84	12.84	38,962	5,00,272.08
82	15-Oct-24	12.23	12.23	12.23	12.23	12.23	56,494	6,90,921.62
83	14-Oct-24	11.65	11.65	11.65	11.65	11.65	57,565	6,70,632.25
84	11-Oct-24	11.1	11.1	11.1	11.1	11.1	45,882	5,09,290.20
85	10-Oct-24	10.89	10.89	10.89	10.89	10.89	23,700	2,58,093.00
86	09-Oct-24	10.68	10.68	10.68	10.68	10.68	9,013	96,258.84
87	08-Oct-24	10.48	10.48	10.48	10.48	10.48	20,590	2,15,783.20
88	07-Oct-24	10.28	10.28	10.28	10.28	10.28	1,41,680	14,56,470.40
89	04-Oct-24	10.08	10.08	10.08	10.08	10.08	51,078	5,14,866.24
90	03-Oct-24	9.89	9.89	9.89	9.89	9.89	1,51,641	14,99,729.49
	Total						**87,07,632**	**14,64,07,921.61**
	VWAP of 90 Trading Days							**16.81**

I.II NSE 10 Trading Days Volume Weighted Average Price (VWAP)

S.No.	Date	OPEN	HIGH	LOW	Close	VWAP	VOLUME	VALUE
1	07-Feb-25	20.35	20.42	20.35	20.42	20.41	20,329	4,14,836.33
2	06-Feb-25	18.99	19.45	18.02	19.45	19.42	57,388	11,14,612.99
3	05-Feb-25	17.8	18.67	17.06	18.53	17.84	98,542	17,58,329.65
4	04-Feb-25	18.46	18.46	16.71	17.79	17.24	1,46,167	25,20,208.38
5	03-Feb-25	18.99	18.99	17.59	17.59	17.65	72,355	12,77,207.17
6	01-Feb-25	19.26	19.71	18	18.52	18.56	69,260	12,85,284.03
7	31-Jan-25	19.4	19.85	18.7	18.79	19.28	44,447	8,57,155.33
8	30-Jan-25	20.69	20.69	18.72	19.4	20.03	94,285	18,88,275.21
9	29-Jan-25	18.87	19.71	18.5	19.71	19.57	31,077	6,08,182.53
10	28-Jan-25	16.99	18.78	16.99	18.78	17.53	2,05,452	36,02,146.42
	Total						**8,39,302**	**1,53,26,238.04**
	VWAP of 10 Trading Days							**18.26**

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Annexures II: FMNL – Income Approach

Summary	Amount in Cr. Except NOS and VPS
PV of Total Discrete Period Cash Flows	9.42
PV of Terminal Cash Flows based on FCF	97.46
Operating Equity Value	**106.88**
Less: Long Term Debt	72.06
Add: Cash Balance	10.01
Total Equity Value	**44.83**
Number of Equity Shares (NOS)	6,06,44,381
Value per Equity Share (VPS) (Share price in Absolute Figure)	**Rs. 7.39 per Share**

Amount in Crore.

PARTICULARS	01-01-2025 to 31-03-2025	2025-26	2026-27	2027-28	2028-29	Normalise FCF	TV
Cash Accrual Timing Factor	*0.25*	*1.25*	*2.25*	*3.25*	*4.25*		*4.25*
Profits Before Tax	-24.02	1.14	4.30	5.61	6.81	6.81	
Less: Income Tax	0.00	-0.29	-1.08	-1.41	-1.71	-1.71	
Add: Book Depreciation	3.07	9.30	9.30	9.30	9.30	9.30	
(Inc)/Dec in Working Capital other than Cash	22.11	-3.58	4.07	7.22	2.10	2.10	
Operating Cash Flows to Equity	**1.16**	**6.57**	**16.59**	**20.72**	**16.50**	**16.50**	
Inc/(Dec) in Long Term Debt	-2.50	-10.00	-10.00	-10.00	-10.00	-10.00	
(Inc)/Dec in Fixed Assets	-33.08	10.00	10.00	10.00	12.00	12.00	
Free Cash Flows to Equity (FCFE)	**-34.42**	**6.57**	**16.59**	**20.72**	**18.50**	**18.50**	**166.00**
Discounting Factor	0.9692	0.8550	0.7543	0.6655	0.5871		0.5871
Present Value of FCFE	**-33.36**	**5.61**	**12.51**	**13.79**	**10.86**		**97.46**

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Cost of Equity through CAPM:

Risk Free Rate (Rf) dated 31st Dec, 2024	6.76%
Equity Risk Premium (Rm - Rf)	6.59%
Beta (β)*	1.00
Cost of Equity	13.35%
Adjusted Cost of Equity	**13.35%**
Terminal Growth Rate	**2%**

Calculation of Market Rate of Return:

Particulars	**Value**
- BSE Sensex value as at Apr 1, 2004	5,788
- BSE Sensex value as at 31st Dec, 2024	78,139
	20.76
Market Rate of Return (Rm)	**13.35%**

Annexures III: FMNL – Asset Approach

Valuation As per Asset Approach

Particulars	Amount In INR Crores
ASSETS	
Non-current assets	
Property, plant and equipment	8.07
Right of Use Assets	3.61
Capital work-in-progress	1.86
Investment properties	46.70
Investments in subsidiaries, associates and joint ventures	27.79
Financial assets	
Investments	5.27
Loans	3.00
Non-current tax assets	2.91
Deferred tax assets (net)	41.13
Other non-current assets	0.48
Total non-current assets	**140.82**
Current assets	
Inventories	3.38
Financial assets	
Investments	2.77

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Trade receivables	7.17
Cash and cash equivalents	5.85
Bank Balances other than above	4.16
Loans	40.42
Other financial assets	2.04
Other current assets	7.80
Total current assets	**73.60**
Total assets	**214.42**
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	72.06
Other financial liabilities	9.23
Provisions	0.51
Other non-current liabilities	5.52
Total non-current liabilities	**87.31**
Current liabilities	
Financial liabilities	
Borrowings	7.50
Trade payables	
(i) Total outstanding, due of micro and small enterprises	0.37
(ii) Others	5.93
Lease liabilities	7.58
Other financial liabilities	4.49
Other current liabilities	13.44
Provisions	0.19
Total current liabilities	**39.49**
Total liabilities	**126.81**
Net Assets	87.61
Number of Shares (6,06,44,381 shares)	6.0644
Value Per Share (INR in Absolute Figure)	**14.45 Per Share**

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Notes

1. All Assets and Liabilities except mentioned below are having Cost and Fair value approximately same.
2. Some of the subsidiaries Companies are impaired due to litigation or under process of getting Insolvent. The management does not expect any recovery from such Companies. Other Subsidiary Company are valued at Cost.
3. There are few Investment Property which is appreciated based on market information or MOU or Recknor value price as provided to us by the management.
4. Capital Advance is written off as management has represented that matter is under litigation and expectation of recovery from such advance is negligible.

Annexures IV: Metawear – Income Approach

Summary	Amounts in Lakhs except VPS & NOS
PV of Total Discrete Period Cash Flows	1,343
PV of Terminal Cash Flows based on FCF	11,564
Operating Equity Value	**12,907**
Less: Long Term Debt	2,103
Add: Cash Balance	1:20
Total Equity Value	**10,805**
Number of Equity Shares (NOS)	14,86,345
Value per Equity Share (VPS)	**INR 726.95 per share**

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REGISTERED VALUER

Future Market Networks Limited
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Securities and Financial Assets

INR in Lakhs

PARTICULARS	01-01-2025 to 31-03-2025	2025-26	2026-27	2027-28	2028-29	Normalise FCF	TV
Cash Accrual Timing Factor	*0.25*	*1.25*	*2.25*	*3.25*	*4.25*		*4.25*
Profits Before Tax	-216	-591	399	2,046	4,739	4,739	
Less: Income Tax	0	0	0	-578	-1,462	-1,462	
Add: Book Depreciation	1	34	87	144	200	200	
(Inc)/Dec in Working Capital other than Cash	-80	-145	-204	-261	145	145	
Operating Cash Flows to Equity	**-296**	**-703**	**282**	**1,351**	**3,622**	**3,622**	
Inc/(Dec) in Long Term Debt	27	77	160	175	208	208	
(Inc)/Dec in Fixed Assets	-50	-347	-396	-396	-396	-396	
Free Cash Flows to Equity (FCFE)	**-318**	**-972**	**46**	**1,131**	**3,434**	**3,434**	**22,823**
Discounting Factor	0.9608	0.8187	0.6977	0.5946	0.5067		0.5067
Present Value of FCFE	**-306**	**-796**	**32**	**672**	**1,740**		**11,564**

Cost of Equity through CAPM:

Particulars	Rate
Risk Free Rate (Rf) dated 31st Dec, 2024	6.76%
Equity Risk Premium (Rm - Rf)	6.59%
Beta (β)	1.00
Cost of Equity $R_f + \beta * (R_m - R_f)$	13.35%
Liquidity Premium	2.00%
Control Premium	2.00%
Adjusted Cost of Equity	17.35%

Calculation of Market Rate of Return:

Particulars	Value
- BSE Sensex value as at Apr 1, 2004	5,788
- BSE Sensex value as at 31st, 2024	78,139
Market Rate of Return (Rm)	13.35%

Future Market Networks Limited MUMBAI

Recommendation for Share Swap Ratio in the Scheme of Merger
Private and Confidential

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Limitation, Assumptions, Qualifications, Exclusions and Disclaimer

i. The valuation of any Entity / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of Metawear and FMNL. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of Metawear and FMNL, and other factors which generally influence the valuation of companies and their assets.

ii. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

iii. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the Entity/business.

iv. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

v. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

vi. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

vii. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Entity through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Entity.

viii. We are independent of the client/Entity and have no current or expected interest in the Entity or its assets. The fee paid for our services in no way influenced the results of our analysis.

ix. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Future Market Networks Limited MUMBAI

REGISTERED VALUER

February 25, 2025

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 533296

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex,
Bandra(E),
Mumbai - 400051
Symbol: FMNL

Dear Sir / Ma'am,

Subject: Declaration under Part I Para A 2(b) and 2(j) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the draft Scheme of Amalgamation of Metawear Limited ("Transferor Company") with Future Market Networks Limited ("Transferee Company" or "FMNL") and their respective shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

1. As required under Part I Para A 2(b) of the aforesaid SEBI Scheme Circular, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchanges and period under consideration for valuation.

   Note: There was an issue of 19,825 equity shares of Metawear Limited to Spirit Media Private Limited on 27th January, 2025; and the same has been appropriately factored by the Valuer in its Valuation Report.

2. As required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that Future Market Networks Limited have not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to listed debt obligations under Part I Para A 2(j) of the SEBI Scheme Circular does not apply.

Thanking you,

Yours faithfully,

For and on behalf of
Future Market Networks Limited

Anil Cherian
Head - Legal and Company Secretary

Future Market Networks Limited
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