

CLARIFICATION LETTER

Date:- 16th March, 2023

To,
Board of Directors
Mahalaxmi Rubtech Limited
47 New Cloth Market O/s Raipur Gate,
Ahmedabad Gujarat 380002 India

Dear Sir / Madam,

We refer to our Fairness Opinion certificate dated February 15, 2023 (hereinafter referred as "**Fairness Opinion Certificate**") furnished to the Board of Directors of Mahalaxmi Rubtech Limited, Mahalaxmi Exports Private Limited, Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") and Globale Tessile Private Limited. In the said Fairness Opinion Certificate, Net Assets and Net Worth of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loan of the Shareholders of the Mahalaxmi Fabric Mills Private Limited based on Draft Scheme of Arrangement submitted to us. Pursuant to subsequent amendment clarification letter dated March 15, 2023 was issued by D Shah & Associates, Registered Valuer, Therefore we are issuing this letter as modification to fairness opinion certificate, which is as follows:-

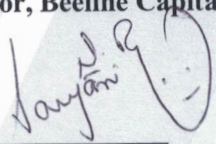
1. As per the draft scheme of arrangement provided to us, only Share Capital of Rs. 5,00,000/- will be credited as unsecured loan of the Shareholders of Mahalaxmi Fabric Mills Private Limited, upon cancellation of such Share Capital; and
2. Please therefore read our Fairness Opinion Certificate by replacing the words "Paid-up Share Capital" in place of "Net Assets" in bullet point number 5 under Point No.3 on Page No.5; and
3. Please therefore read our Fairness Opinion Certificate by replacing the words "Paid-up Share Capital" in place of "Net Worth" in bullet point number 8 under Point No.3 on Page No.5.

We also certify that the above changes, made in our Fairness Opinion certificate, have no impact whatsoever on the Valuation or Share Exchange Ratio, suggested by the Registered Valuer.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited


Nevil Savjani
Head- Merchant Banking

Place: Ahmedabad



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER
(Formerly known as Beeline Merchant Banking Pvt. Ltd)

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