



Date:- 15th March, 2023

CLARIFICATION LETTER

To,

The Board of Directors
MAHALAXMI RUBTECH LIMITED
(CIN:- L25190GJ1991PLC016327)
"Mahalaxmi House",
YSL Avenue, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380 015,
Gujarat.

Dear Sir / Madam,

We refer to our Valuation Report dated 12th February, 2023 furnished to 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 Valuation Report, we have inadvertently mentioned that the Net Assets and Net Worth of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loan of the Shareholders of the said Company. While regretting for the said error, we clarify as under:-

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;
2. Please therefore read our Valuation Report by replacing the words "Paid-up Share Capital" in place of "Net Assets" in Para No. 5 on Page No. 3 as well as Para No. 5 on Page No. 25; and
3. Please therefore read our Valuation Report by replacing the words "Paid-up Share Capital" in place of "Net Worth" in Para No. 8 on Page No. 4 as well as Para No. 8.1 on Page No. 25.

We further refer to our statements mentioned in the Valuation Report that "considering the mirror image Shareholding of the existing Company and the Demerged Company as well as Resultant Companies, being Wholly Owned Subsidiaries" in this regard, we clarify that Mahalaxmi Fabric Mills Private Limited, the First Resulting Company is not a Subsidiary

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*D. Shah
&
Associates*

Chartered Accountants

Company of Mahalaxmi Rubtech Limited. Only, Globale Tessile Private Limited is a Wholly Owned Subsidiary of Mahalaxmi Rubtech Limited. We therefore clarify that the statements made in Para No. (vii) on Page No. 11; Para Nos. 7.1, 7.2, 8.1 on Page No. 23; Para No. 8.2 on Page No. 24 as well as Para No. 10.2 on Page No. 28 be read as only Globale Tessile Private Limited is a Wholly Owned Subsidiary of Mahalaxmi Rubtech Limited. We also clarify that the same inadvertent statements, made in our Valuation Report, has no impact whatsoever on the Valuation or Share Exchange Ratio, suggested by us.

Thanking You,
Yours Faithfully,



Dilipkumar Shah
Registered Valuer – Securities & Financial Assets
Regn No. IBBI/RV/06/2020/12730

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