

SANDEEP KUMAR AGRAWAL

F.C.A., LL.B., M.B.A. (Finance), DISA (ICAI),
FAFD (ICAI), INSOLVENCY PROFESSIONAL
REGISTERED VALUER (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/10705



To,
Mirza International Ltd
14/6, Civil Lines
Kanpur 208 001
Uttar Pradesh

RTS Fashions Pvt Ltd
14/6, Civil Lines
Kanpur 208 001
Uttar Pradesh

Redtape Limited
Plot No. 08, Sector-90,
Noida-201 301
Uttar Pradesh

Sub: Addendum to the Report on Valuation of Shares and Share Exchange Ratio dated December 10, 2021, for the purpose of the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd

Dear Sirs,

I, Sandeep Kumar Agrawal, a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/ 2019/10705, have been engaged by RTS Fashions Pvt Ltd ("the Transferor Company"), Mirza International Ltd ("the Transferee Company") and Redtape Ltd ("the Resulting Company") to carry out the valuation exercise and to recommend the share exchange ratio for the proposed Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd ("the Proposed Scheme"). In this regard, I have issued my Report on Valuation of Shares and Share Exchange Ratio dated December 10, 2021 ("the Valuation Report"), for the purpose of the Proposed Scheme.

Further to the Valuation Report, I have been requested to clarify certain point. In this regard, please note the following:

- The period of financials used in the Valuation Report for the Unlisted Transferor Company - RTS Fashions Pvt Ltd as well as its wholly owned subsidiary - RTS Fashion Limited, Dubai and its step-down wholly owned subsidiary - Mirza (UK) Limited, United Kingdom, is the period ended September 30, 2021. It is further that the said financial statements of RTS Fashions Pvt Ltd, RTS Fashion Limited, Dubai and Mirza (UK) Limited for the period ended September 30, 2021 are Audited.
- In the table at Para No. 10(i), in the table row "Asset Approach"; in respect of RTS Fashions Private Limited, the Value Per Shares be read as "221.29" instead of "N.A.". The corrected table is as below:

Valuation Approach	RTS Fashions Pvt Ltd		Mirza International Ltd	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	221.29 ¹	100%	N.A. ³	N.A.
Income Approach	N.A. ¹	N.A.	96.57 ⁴	0% ⁶
Market Approach	N.A. ²	N.A.	101.97 ⁵	100% ⁶
Relative Value per shares	221.29		101.97	
Exchange Ratio (Rounded-off)	22		10	

All the Notes to the aforesaid table shall remain same as per the Valuation Report dated December 10, 2021.



It is confirmed that the aforesaid clarification/ typo correction does not have any impact on the valuation and share exchanged ratio, as mentioned in the Valuation Report dated December 10, 2021.

This addendum letter shall be read in conjunction with the Valuation Report dated December 10, 2021. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Thanking you,

CA Sandeep Kumar Agrawal

FCA, ICAI Membership No.: 088699

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/10705

Date: 17th January, 2022

Place: New Delhi

UDIN: 22088699AAAAAB2715

