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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: SD/Dec23-107/2021

December 23, 2021

To,

The Board of Directors
Gokak Textiles Limited
#1, 2nd Floor, 12th Cross, Ideal Homes,
Near Jayanna Circle, Rajarajeshwari Nagar,
Bengaluru - 560 098

The Board of Directors
Suryoday One Energy Private Limited
41/44, SP Centre, Minoo Desai Marg,
Colaba, Mumbai, Maharashtra - 400 005

Dear Sir(s)/ Madam(s),

Sub: Addendum to Report dated November 12, 2021 bearing its reference number SD/Nov12-87/2021 and Valuation Annexure dated November 12, 2021 bearing its reference number SD/Nov12-88/2021 issued to Recommend the Share Swap Ratio for the Proposed Composite Scheme of Arrangement.

We, BDO Valuation Advisory LLP **('BDO Val' or 'We' or 'Us')**, have been appointed by Gokak Textiles Limited **("GTL")** & Suryoday One Energy Private Limited **("Suryoday One")** vide letter dated July 30, 2021 bearing reference number SD/Jul302/2021 to recommend the fair share swap ratio for amalgamation of Suryoday One Energy Private Limited **('Suryoday One'** or **'Transferor Company')** with Gokak Textiles Limited **('GTL'** or **'Transferee Company'**) on a going concern basis, as per the proposed Composite Scheme of Arrangement and Merger by Absorption between GTL and Suryoday One and their respective shareholders **("the Proposed Scheme")** under sections 230 to 232 of the Transferor Company Act, 2013 (**'the Act'**) and other applicable provisions of the Act.

In this regard, we had issued Report dated November 12, 2021 bearing its reference number SD/Nov12-87/2021 and Valuation Annexure dated November 12, 2021 bearing its reference number SD/Nov12-88/2021, recommending the Share Swap Ratio for the Proposed Composite Scheme of Arrangement.

We had considered the provisional financial statements of Suryoday One as at September 30, 2021 for determining the swap ratio, since the audited financial statements were approved subsequent to our report date. We have been requested to issue this addendum considering the audited financial statements of Suryoday One.

We have reviewed the audited financial statements of Suryoday One for the six months period ended September 30, 2021, provided to us on December 23, 2021 and we believe that there shall be no material impact on the valuation of Suryoday One and the recommended share swap ratio.

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This clarification shall be read in conjunction to the Valuation Report & our previous addendum bearing reference number SD/Dec15-103/2021. 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.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

BDO VALUATION ADVISORY LLP

Swanand Kishor Deshpande
Partner
IBBI No.: IBBI/RV/05/2019/11148