

VALUATION REPORT

on

Fair Value of Equity Shares

Give Vinduet Windows And Doors Private Limited

Valuation Date – 30th September 2025

Report Date – 14th November 2025

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Give Vinduet Windows And Doors Private Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the Management, we understand that Modulex Construction Technologies Limited plan to buy shares of Vinduet Windows and Doors Private Limited from its existing shareholders through swapping of shares. For the above-mentioned purpose, the company needs to determine the **Fair Value of Equity Shares of the Give Vinduet Windows And Doors Private Limited under Companies Act, 2013 and applicable rules thereunder.**

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the

matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the Management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the Management of the Company will maintain the character and integrity of the Company.

We have been informed by the Management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with details of provisional financial statement, a key financials numbers as on valuation date for our analysis.

3 Background of the Company

The company is engaged in the business of manufacture, purchase, deal, trade, prepare, process, jobwork, import, export windows, doors, shutters, and related building products made of all material.

Further data of the Company:

CIN	U28111KL2011PTC028899
Company Name	GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
ROC Name	ROC Ernakulam
Registration Number	028899
Date of Incorporation	18/07/2011
Email Id	thomas@redribbon.co
Registered Address	No.67/6446, Basin Road, Ernakulam, Ernakulam, Kerala, India, 682031
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	45,10,00,000
Paid up Capital (Rs)	29,63,33,500
Date of last AGM	10/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
02184524	Suchit Punnose	Director	18/07/2011
07002410	Aditya Vikram Kanoria	Director	08/08/2025
00998552	Raj Kumar Sharma	Director	08/08/2025
00714674	Parag Vinod Mehta	Director	08/08/2025
03506031	Jayesh Narendra Sheth	Director	08/08/2025
*****9796R	Prafulla Vijay Jethwa	Company Secretary	08/08/2024

Shareholding pattern as on Valuation date is given below:

Shareholders	No. of Shares	% Holding
Suchit Punnose	1	0.00%
Modulex Modular Buildings Private Limited	9,999	0.03%
Prashant Developers Private Limited	6,00,000	2.02%
Prafulchandra Yahwantrai Mehta	1,35,000	0.46%
Ajay Dilkush Sarupria	10,00,000	3.37%
Modulex Construction Technologies Limited	2,48,17,000	83.75%
Redribbon Modulex Buildings Limited	14,20,000	4.79%
Laxmi Devi Khare	1,00,000	0.34%
G. Padmanabhan	1,00,000	0.34%

Shareholders	No. of Shares	% Holding
Trivikram Prabhakar Phadke	1,00,000	0.34%
Devika Kailash Rajawat	1,00,000	0.34%
Vijay Vajnath Bhatt	1,00,000	0.34%
Jasbir Singh	1,00,000	0.34%
Sanjay Ramchandra Muley and Samidha Sanjay Muley	1,00,000	0.34%
R. Parvathavardhini	1,00,000	0.34%
Samidha Sanjay Muley and Sanjay Ramchandra Muley	1,00,000	0.34%
Anil Rasiklal Shah	1,00,000	0.34%
D. Vathsala and DSL Prasad	1,00,000	0.34%
M. Sudandiradevi	1,00,000	0.34%
Vigneshwar Mani	1,50,000	0.51%
Vijay Guntantlal Shah and Daxaben Vijay Shah	1,350	0.00%
Thennarasu Velayutham	1,00,000	0.34%
Bharat Kumar Jain S	1,00,000	0.34%
M Suresh	1,00,000	0.34%
Total	2,96,33,350	100.00%

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Give Vinduet Windows And Doors Private Limited** has been carried out as on **30th September 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Management ' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	Selected	The NAV method has been considered appropriate as it reflects the intrinsic value of the company based on its underlying assets and liabilities. Given that the company's value is substantially supported by its financial assets, this approach provides a realistic representation of its net worth. Considering this, 50% weightage is considered for asset approach for current valuation exercise.
Market Approach	CCM Method	-	There are no immediate comparable companies and comparable transactions in public domain of similar size and nature listed in India. Hence the market approach has not been adopted.
Income Approach	DCF Method	Selected	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Accordingly, we have applied the DCF method and assigned a weightage of 50% in the current valuation exercise.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 30th September 2025.
- Management certified projected financial statements for period of 5 years for the year ending FY26 to FY30.
- Audited Financials as on FY25.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the Management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation Worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Give Vinduet Windows And Doors Private Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 30th September 2025 is as under:

Method	Equity value (*)	Weight	Product
Income Approach	3,136.97	50%	1,568.48
Asset Approach	2,807.06	50%	1,403.53
Market Approach	0.00	0%	0.00
Weighted Average Value			2,972.01
No. of shares			2,96,33,350
Value per Share (in INR)			10.03
Fair Value per Share (in INR) (R/off)			10.00

(* Refer Annexures for working
Face Value per share is Rs. 10.00/-.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 14th November 2025
Place: Mumbai

UDIN: **25119158BMGZ008184**

12 Annexure 1

Asset Approach - NAV Method as on 30th September 2025

(INR Lakhs)		
Particulars		Amount
Assets		
Non-current assets		
Fixed assets		
Tangible Assets		0.02
Other Non-Current Assets		3.39
Non-Current Investments	Note 1	2,720.08
Current assets		
Cash and cash equivalents		2.03
Other current assets		117.56
Total Assets	A	2,843.07
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		15.24
Current Liabilities		
Trade Payables		5.11
Other current liabilities		13.47
Short Term Provision		2.21
Total Liabilities	B	36.01
Net worth	A - B	2,807.06

Note 1: - Fair Value of Investment

Particulars	No. of shares	Value Per share (*)	Book Value	Fair Value
Modulex Modular Buildings Private Limited	45,83,125	59.35	2,720.08	2,720.08
Total			2,720.08	2,720.08

(*) Value per share based on the Valuation Report dated May 15, 2025, by Registered Valuer Anisa Aziz Kazi

13 Annexure 2

Income Approach – Discounted Cash Flow Method (DCF Method)

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Number of Months		6	12	12	12	12	
Particulars		FY26	FY27	FY28	FY29	FY30	TV
EBITDA		70.55	154.69	187.17	230.61	273.66	279.13
Less: Depreciation		-0.02	-0.08	-0.10	-0.12	-0.14	-0.14
EBIT		70.53	154.61	187.07	230.48	273.51	278.98
Less: Tax on EBIT	25.17%	-15.92	-38.91	-47.08	-58.01	-68.84	-70.21
NOPAT		54.60	115.70	139.99	172.47	204.68	208.77
Add: Depreciation		0.02	0.08	0.10	0.12	0.14	0.14
Less: Capex		-0.20	-0.20	-0.20	-0.21	-0.21	
(Increase)/ decrease in working capital		-145.96	-132.20	-72.04	-90.59	-109.30	-13.08
Other Non-Current Assets		-0.51	-0.58	-0.67	-0.77	-0.89	
Free cash flow to firm ('FCFF')		-92.05	-17.21	67.17	81.03	94.42	195.83
Annual factor		0.50	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.50	1.50	2.50	3.50	4.50	
PV factor	21.84%	0.91	0.74	0.61	0.50	0.41	
PV of FCFF		-83.41	-12.80	41.01	40.60	38.83	

PV of FCFF for the horizon period	24.21	A
FCFF for terminal year	195.83	
WACC (Note 2)	21.84%	
Perpetuity Growth	2.00%	
Capitalisation Rate	19.84%	
Gross terminal value	987.05	
PV factor	0.41	
PV of terminal value	405.88	B
Enterprise value	430.10	A+B
Less: Long Term Debt	-15.24	
Add: Fair value of Investments (*)	2,720.08	
Add: Cash & Bank	2.03	
Fair Value of Equity	3,136.97	

(*) Refer Note 1

Assumptions

WACC	21.84%
Long Term Growth Rate	2.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 195.83 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 987.05 Lakhs**.

Using these cash flows and a discount rate of **21.84 %** we estimate the equity value of the Company **Rs. 3,136.97 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 2: Calculations of WACC

Particulars	Note	%
Base Cost of equity		14.34%
Company specific risk premium		8.00%
Adjusted CoE	Note 3	22.34%
- Equity Weightage (*)		95.49%
Weighted CoE (A)		21.33%
Post tax cost of debt	Note 4	11.22%
- Debt Weightage (*)		4.51%
Weighted CoD (B)		0.51%
WACC (A + B)		21.84%

(*) Weightage based on the debt-to-equity ratio of the projected financials from FY26 to FY30

Note 3: Organisation Specific Discount Rate

- Cost of Equity of 22.34 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 30, 2025, is 14.34%
 - We have considered Premium of 8.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.34 %	Return of BSE 500 for the period of Feb 01, 1999, to September 30, 2025.
Company Specific Risk	8.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **22.34 %**.

Note 4: Post Tax Cost of Debt Calculation

Cost of Debt (*)	15.00%
Tax Rate	25.17%
Post Tax Cost of Debt	11.22%

() As per management representation*

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