

# VALUATION REPORT

on

Fair Value of Equity Shares

**Modulex Construction Technologies Limited**

Valuation Date/Relevant Date – 17<sup>th</sup> November 2025

Report Date – 14<sup>th</sup> November 2025



Bhavesh M Rathod

Chartered Accountants, Registered Valuer – SRA

Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,

Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101

Registered Add: 12D, White Spring, A wing, Rivali Park Complex,

Western Express Highway, Borivali East, Mumbai 400066

Email: [bhaveshi@cabr.in](mailto:bhaveshi@cabr.in)

Mobile: +91 9769 11 34 90

## Table of Contents

Table of Contents.....	2
1 Context and Purpose.....	3
2 Conditions and major assumptions.....	3
3 Background of the Company.....	5
4 Valuation Premise .....	6
5 Valuation Date.....	6
6 Valuation Standards .....	6
7 Valuation Methodology and Approach.....	6
8 Source of Information .....	9
9 Caveats .....	9
10 Distribution of Report .....	10
11 Opinion on Fair Value of Equity Shares.....	11
12 Annexure 1 .....	12

## Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Modulex Construction Technologies 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 Modulex Construction Technologies Limited under Regulation 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

### 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.

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.

### 3 Background of the Company

The Company is engaged in the business of designing, manufacturing, fabricating, and supplying modular steel buildings.

Company URL: - <https://modulex.in/>

Further data of the company is as under:

CIN	L25999PN1973PLC182679
Company Name	MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
ROC Name	ROC Pune
Registration Number	182679
Date of Incorporation	24/05/1973
Email Id	compliance@modulex.in
Registered Address	A 82, MIDC Industrial Estate, Pune, Indapur, Maharashtra, India, 413132
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,20,00,00,000
Paid up Capital (Rs)	69,20,17,860
Date of last AGM	10/07/2025
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	Whole-time director	10/03/2018
02708940	Ajay Shridhar Palekar	Managing Director	10/03/2018
07002410	Aditya Vikram Kanoria	Director	10/03/2018
00998552	Raj Kumar Sharma	Director	14/08/2019
*****3300M	Mahendra Kumar Surajchand Bhurat	CFO	14/11/2018
*****6709N	Bhoomi Pramod Mewada	Company Secretary	14/08/2019
01387259	Sudha Hemant Prajapati	Additional Director	30/09/2025
00714674	Parag Vinod Mehta	Director	15/04/2025
11021953	Muckatira Nanaya Devaya	Director	15/04/2025
03506031	Jayesh Narendra Sheth	Director	25/07/2024

**Shareholding Details as on the date of report:**

Particulars	No. of Shares	% Holding
<b>Promoter &amp; Promoter Group</b>		
Suchit Punnose	18,92,489	2.73%
Redribbon Advisory Services Private Limited	6,11,929	0.88%
Redribbon Modulex Buildings Limited	1,31,45,723	19.00%
<b>Public</b>	<b>5,35,51,645</b>	<b>77.38%</b>
<b>Total</b>	<b>6,92,01,786</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-

## 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 share of **Modulex Construction Technologies Limited** as on **17<sup>th</sup> November 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 Shareholders' 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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Regulation 164 (1) of Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018.

SEBI Regulations for requirement of Valuation:

#### SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

##### **Regulation 164(1) - Pricing of frequently traded shares**

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

....

**Regulation 161:** "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.*

In the instant case as informed by the Company, the equity shares of the company are frequently traded on the Bombay Stock Exchange for more than 90 trading days, considering this we have determined the Fair Value of Equity Shares as per Regulation 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below.

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
<b>BSE Limited (BSE)</b>		
1,65,00,296	6,92,01,786	23.84%

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 trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 17<sup>th</sup> December 2025 to approve the proposed preferential issue and hence, the relevant date is 14<sup>th</sup> November 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

## 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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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.

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.

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 **Modulex Construction Technologies 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 according to the terms of SEBI ICDR Regulation, 2018.

*(This space is left blank intentionally)*

## 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 17<sup>th</sup> November 2025 is as under:

Method		In INR
90 trading days' volume weighted average price (*)	A	23.25
10 trading days' volume weighted average price (*)	B	24.78
Higher of A & B		24.78

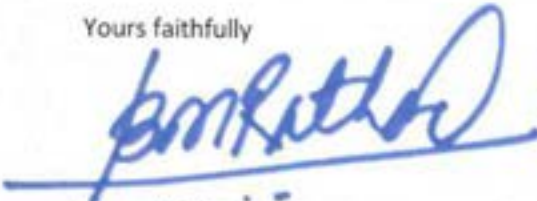
(\*) Refer Annexure 1 for Working

### Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

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: IBB/RV/06/2019/10708)

Date: 14<sup>th</sup> November 2025  
Place: Mumbai

UDIN: **25119158BMGZQZ7866**

## 12 Annexure 1

### Market Approach – Market price Method

As per Regulation 164 SEBI, ICDR on BSE

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
14-Nov-25	1,53,639	37,53,999
13-Nov-25	1,01,308	24,45,183
12-Nov-25	25,307	6,22,040
11-Nov-25	4,265	1,05,333
10-Nov-25	20,662	5,08,301
07-Nov-25	26,575	6,62,320
06-Nov-25	15,373	3,94,729
04-Nov-25	21,701	5,60,379
03-Nov-25	33,193	8,66,154
31-Oct-25	44,980	11,57,555
30-Oct-25	30,653	8,07,650
29-Oct-25	69,434	18,96,893
28-Oct-25	32,713	8,54,369
27-Oct-25	26,077	7,00,736
24-Oct-25	55,013	15,40,509
23-Oct-25	85,101	24,78,491
21-Oct-25	53,349	15,60,375
20-Oct-25	2,63,536	72,96,290
17-Oct-25	2,66,274	74,04,102
16-Oct-25	23,300	6,19,547
15-Oct-25	70,434	17,84,093
14-Oct-25	98,744	23,82,692
13-Oct-25	48,544	11,15,515
10-Oct-25	1,02,869	22,24,772
09-Oct-25	29,860	6,26,122
08-Oct-25	50,849	11,00,879
07-Oct-25	1,07,532	23,28,820
06-Oct-25	49,217	10,09,818
03-Oct-25	60,960	12,08,477
01-Oct-25	46,267	8,83,924
30-Sep-25	58,215	11,06,421
29-Sep-25	3,325	63,698
26-Sep-25	75,974	14,51,779
25-Sep-25	8,554	1,72,749
24-Sep-25	1,18,283	23,59,309
23-Sep-25	32,729	6,60,141
22-Sep-25	28,341	5,77,997

19-Sep-25	74,038	14,63,581
18-Sep-25	3,343	67,368
17-Sep-25	58,513	11,80,451
16-Sep-25	50,709	10,36,651
15-Sep-25	14,756	3,11,865
12-Sep-25	67,298	14,35,658
11-Sep-25	1,36,448	27,67,343
10-Sep-25	12,071	2,50,454
09-Sep-25	25,242	5,26,631
08-Sep-25	6,758	1,42,879
05-Sep-25	6,583	1,38,565
04-Sep-25	34,202	7,14,953
03-Sep-25	36,806	7,45,185
02-Sep-25	63,263	12,93,084
01-Sep-25	33,783	6,97,106
29-Aug-25	14,004	2,91,032
28-Aug-25	9,492	1,95,414
26-Aug-25	23,684	4,97,897
25-Aug-25	21,227	4,54,373
22-Aug-25	12,423	2,64,647
21-Aug-25	15,555	3,32,004
20-Aug-25	30,242	6,40,607
19-Aug-25	10,650	2,25,909
18-Aug-25	14,786	3,08,447
14-Aug-25	5,437	1,10,193
13-Aug-25	3,006	59,929
12-Aug-25	7,557	1,52,453
11-Aug-25	19,230	3,88,811
08-Aug-25	22,976	4,75,441
07-Aug-25	74,130	15,08,797
06-Aug-25	29,606	6,09,531
05-Aug-25	29,354	6,16,269
04-Aug-25	23,577	4,91,284
01-Aug-25	7,363	1,55,693
31-Jul-25	13,061	2,79,786
30-Jul-25	67,226	14,56,216
29-Jul-25	9,327	2,10,166
28-Jul-25	29,834	6,56,372
25-Jul-25	10,551	2,36,148
24-Jul-25	11,880	2,70,027
23-Jul-25	9,217	2,08,435
22-Jul-25	17,184	3,93,312
21-Jul-25	71,736	16,29,863
18-Jul-25	34,100	7,97,815

17-Jul-25	43,600	10,33,410
16-Jul-25	1,44,231	33,59,624
15-Jul-25	28,328	6,51,993
14-Jul-25	10,667	2,50,039
11-Jul-25	55,185	13,11,170
10-Jul-25	18,217	4,16,627
09-Jul-25	16,748	3,94,242
08-Jul-25	34,172	8,14,937
07-Jul-25	43,018	10,09,281
<b>Total</b>	<b>40,09,544</b>	<b>9,32,22,129</b>

<b>Traded Turnover</b>	<b>9,32,22,129</b>
<b>No. of Share Traded</b>	<b>40,09,544</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>23.25</b>

#### Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
14-Nov-25	1,53,639	37,53,999
13-Nov-25	1,01,308	24,45,183
12-Nov-25	25,307	6,22,040
11-Nov-25	4,265	1,05,333
10-Nov-25	20,662	5,08,301
07-Nov-25	26,575	6,62,320
06-Nov-25	15,373	3,94,729
04-Nov-25	21,701	5,60,379
03-Nov-25	33,193	8,66,154
31-Oct-25	44,980	11,57,555
<b>Total</b>	<b>4,47,003</b>	<b>1,10,75,993</b>

<b>Traded Turnover</b>	<b>1,10,75,993</b>
<b>No. of Share Traded</b>	<b>4,47,003</b>
<b>Volume Weighted Average Price for 10 Trading Days</b>	<b>24.78</b>