

VALUATION REPORT

**REPORT ON SHARE EXCHANGE RATIO OF
MORABIA CREATIONS LIMITED**

TO

GLOBE ENTERPRISES (INDIA) LIMITED

Earlier known as GLOBE TEXTILES (INDIA) LIMITED

To,

**Board of Directors/Audit Committee
GLOBE ENTERPRISES (INDIA) LIMITED**

Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat, India, 380008

Subject – Fair Valuation of Share Exchange Ratio between MORABIA CREATIONS LIMITED and GLOBE ENTERPRISES (INDIA) LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of determining the share exchange ratio with respect to the proposed scheme of demerger of INDIGENX and ORIJEAN division of GLOBE ENTERPRISES (INDIA) LIMITED (hereinafter referred to as “GTL” or “DEMERGED Company”) into MORABIA CREATIONS LIMITED (hereinafter referred to as “MCL” or “RESULTING Company”) under section 230 -232 and other applicable provisions of the Companies Act, 2013.

Valuation Summary:

We Procurve Valux Private Limited (“herein-after-referred as “**Valuer Entity**”), hereby certify the number of equity shares to be issued as follow.

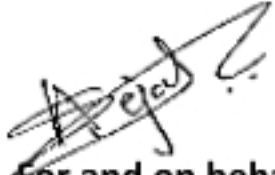
- | | |
|---------------------------------|--------------|
| 1. Date of Valuation | : 30/11/2025 |
| 2. Date of appointment | : 20/12/2025 |
| 3. Date of Submission of Report | : 02/02/2026 |

For every 360 shares held in GLOBE ENTERPRISES (INDIA) LIMITED, 1 share of MORABIA CREATIONS LIMITED will be issued.

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of

Procurve Valux Private Limited

CA Sejal Agrawal (Director)

Registered Valuer Entity- Securities & Financial Assets

Registration No. IBBI/RV-E/02/2025/218

Place: Ahmedabad

VRN: IOVRVF/PVP/2025-2026/6737



Table of Content:

EXECUTIVE SUMMARY	5
INDUSTRY BACKGROUND – RESULTING COMPANY	6
COMPANY OVERVIEW - RESULTING COMPANY	6
BACKGROUND OF THE RESULTING COMPANY	7
INDUSTRY BACKGROUND - DEMERGED COMPANY	9
COMPANY OVERVIEW - DEMERGED COMPANY	9
BACKGROUND OF THE DEMERGED COMPANY	10
PURPOSE OF VALUATION	11
APPOINTING AUTHORITY	12
IDENTITY OF VALUER	12
SOURCES OF INFORMATION	12
VALUATION METHODOLOGIES AND VALUE CONCLUSION	13
OUR RECOMMENDATION OF SHARES TO BE ISSUED	15
VALUATION WORKING	16
CAVEATS, LIMITATION AND DISCLAIMERS	19

EXECUTIVE SUMMARY

Company	GLOBE ENTERPRISES (INDIA) LIMITED
Corporate Identification Number (CIN)	L65910GJ1995PLC027673
Base of Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Cost Approach
Method for Valuation	Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used



INDUSTRY BACKGROUND – RESULTING COMPANY

The Company operates in the man-made textiles industry, which forms a significant segment of the broader textile sector and caters to diverse end-use industries such as apparel, home furnishings, automotive textiles, and industrial applications. The textile and apparel industry in India is one of the world's largest and most diverse, spanning traditional hand-loom crafts to modern fabric and garment manufacturing. It covers raw materials (like cotton, silk, wool), processing, fabrics, finished garments, and related accessories. India is among the top global producers and exporters of textiles and clothing, ranking as one of the largest apparel exporters and possessing a full value chain from fibre to finished products.

The domestic market is a major force, driven by rising incomes, urbanisation and growing fashion and lifestyle demand. The sector contributes significantly to India's GDP and employs ten million people directly and indirectly. The industry benefits from government support, investment incentives and free-trade agreements, which aim to boost competitiveness and global market access. This sector forms the economic backbone of apparel trading and retail trading companies give them robust domestic demand and export potentials to serve a wide range of customers across India and beyond. Additionally, the industry is undergoing rapid formalisation and digitalisation, with organised retail, e-commerce platforms, and supply-chain integration improving market reach and efficiency. Growing emphasis on sustainable fabrics, ethical sourcing, and value-added fashion products is also shaping long-term growth opportunities for textile and apparel trading companies.

COMPANY OVERVIEW - RESULTING COMPANY

Morabia Creations Limited ("the Company"), incorporated in 2016, is engaged in the trading and distribution of textiles goods. It primarily operates in the retail and wholesale trade of textiles, clothing, footwear and leather goods, including accessories, serving customers through its business activities from its registered location. Leveraging this industry expertise, the Company has established itself as one of the leading traders of textile goods in India with advanced distribution network.

MORABIA CREATIONS LIMITED having CIN U52320GJ2016PLC094016 is 9 years old public company incorporated on 6th October, 2016. The company is listed in the class of public company and classified as non-govt company. This company is registered at Registrar of Companies (ROC), RoC-Ahmedabad with an Authorized Share Capital of ₹2,00,00,000 and paid-up capital is ₹2,00,00,000. The registered address of the company is Flat No. 14, Saryu Apartments Navrangpura, Ahmedabad, Gujarat, India, 380009.



BACKGROUND OF THE RESULTING COMPANY

MORABIA CREATIONS LIMITED

Company Information	
CIN	U52320GJ2016PLC094016
Company Name	MORABIA CREATIONS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	094016
Date of Incorporation	06/10/2016
Email Id	morabiacreations@gmail.com
Registered Address	Flat No. 14, Saryu Apartments Navrangpura, Ahmedabad, Gujarat, India, 380009
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	Public
Authorised Capital (Rs)	2,00,00,000
Paid up Capital (Rs)	2,00,00,000

The Share Capital of the MORABIA CREATIONS LIMITED as on Valuation Report Date as per MCA site is as under:

Particulars	Amount (Rs.)
Authorised	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed & Paid-Up	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000



Share holding pattern as on valuation date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. Of Equity Shares
1	Keval Morabia	80,000
2	Keyur Morabia	80,000
3	M. H. Morabia HUF	1,00,000
4	Mahendra Morabia	1,80,000
5	Morabia Investments Private Limited	10,40,000
6	Nirmal Morabia	3,20,000
7	Smit Morabia	2,00,000
	Total	20,00,000

The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	07402915	Nirmal Mahendra Morabia	Director
2	02088217	Tushar Virendrabhai Shah	Director
3	07850008	Induben Mahendra Morabia	Director



INDUSTRY BACKGROUND - DEMERGED COMPANY

The Indian textile industry is one of the oldest and most significant sectors of the Indian economy, playing a vital role in industrial output, employment generation, and export earnings. It encompasses a broad value chain covering natural and man-made fibres, yarn, fabrics, garments, and technical textiles. India is among the world's largest producers of cotton and textiles, benefiting from a strong raw material base, large skilled workforce, and integrated manufacturing capabilities. The sector contributes meaningfully to India's GDP and exports, with a substantial share of production catering to domestic consumption as well as international markets. Government initiatives such as Production-Linked Incentive (PLI) schemes, infrastructure development, and policy support continue to enhance competitiveness, modernization, and long-term growth prospects of the industry.

COMPANY OVERVIEW - DEMERGED COMPANY

Globe Enterprises (India) Limited ("the Company") has been a leader in the textile industry since 1995, offering a complete range of innovative and tailor-made products. From fiber to fashion, we prioritize sustainability and customer satisfaction, delivering a diverse portfolio of yarns, fabrics, home textiles, and garments.

Globe Denwash Private Limited, established with a vision to serve the biggest fashion brands in the industry, keeping the environment and conscience in the 1st position using only natural dyes and chemicals. Our in-house lab and R&D department enable the company to always experiment and innovate their creation. System driven- automated-processes and techniques have helped the company achieve advanced washing and processing techniques which consumes minimal man-made energy and recycle-reuse maximum water through our Zero Liquid Discharge system, recycling 97% of the water used limiting the company to experiment with high end demands from their customers.



BACKGROUND OF THE DEMERGED COMPANY

GLOBE ENTERPRISES (INDIA) LIMITED

Company Information	
CIN	L65910GJ1995PLC027673
Company Name	GLOBE ENTERPRISES (INDIA) LIMITED
ROC Name	ROC Ahmedabad
Registration Number	027673
Date of Incorporation	04/10/1995
Email Id	CS@globetextiles.net
Registered Address	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat, India, 380008.
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
Authorised Capital (Rs)	91,00,00,000
Paid up Capital (Rs)	90,08,37,576

The Share Capital of GLOBE ENTERPRISES (INDIA) LIMITED as on Valuation Report Date as per MCA site is as under:

Particulars	Amount (Rs.)
Authorised	
45,50,00,000 Equity shares of Rs. 2/- each	91,00,00,000
Total	91,00,00,000
Issued, Subscribed & Paid-Up	
45,04,18,788 Equity shares of Rs. 2/- each	90,08,37,576
Total	90,08,37,576



Share holding pattern as on valuation date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Bhavin Suryakant Parikh	5,89,32,265
2	Bhavik Suryakant Parikh	3,10,37,035
3	Jagdishkumar Manilal Vora	5,42,500
4	Purvi Bhavin Parikh	2,64,24,300
5	Nilaybhai Jagdishbhai Vora	1,14,83,113
6	Saradaben Suryakant Parikh	32,06,250
7	Shraddha Bhavik Parikh	1,63,12,150
8	Others	30,24,81,175
Total		45,04,18,788

The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	00038223	Bhavik Suryakant Parikh	Managing Director
2	07732523	Purvi Bhavin Parikh	Director
3	02158990	Nilaybhai Jagdishbhai Vora	Director
4	00243783	Bharat Shamjibhai Patel	Director
5	09124295	Rajatkumar Dineshbhai Patel	Director
6	00468732	Yogesh Kanhiyalal Vaidya	Director
7	11230569	Bharat Mulchandbhai Bhavsar	Director

PURPOSE OF VALUATION

Based on discussions with the Management, we understand that GLOBE ENTERPRISES (INDIA) LIMITED (“GTL” or “the Demerged Company”) and MORABIA CREATIONS LIMITED (“MCL” or “the Resulting Company”) are evaluating the possibility of a transfer of INDIGENX and ORIJEAN division of GTL through the proposed scheme of arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the



Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The scheme proposes the transfer of INDIGENX and ORIJEAN division from GTL to MCL, which includes issuance of shares by MCL to the shareholders of GTL.

APPOINTING AUTHORITY

The management of the **GLOBE ENTERPRISES (INDIA) LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for calculation of exchange ratio between **GLOBE ENTERPRISES (INDIA) LIMITED** and **MORABIA CREATIONS LIMITED**.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management:

- Discussions with the management.
- Shareholding pattern of the respective companies as on the valuation report date.
- Draft Scheme of Arrangement received by us from the management.
- Audited Financial Statements of Resulting company and Demerged company as on 31st March 2025, 31st March 2024 and 31st March 2023.
- Provisional Financial statements as on 30th November, 2025 of Resulting and Demerged Companies and of the Divisions transferred.
- Such other analysis, review and inquiry as was considered necessary.

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation. It may be noted that an opportunity to review factual information in this report has been provided to the Management of the Company as a part of standard practice to ensure that factual inaccuracies/omissions/etc. are avoided.



VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p>In the instant case, we have considered the Net Asset Value (NAV) method. The asset-based approach, including the NAV method, is commonly used to value the overall business in situations such as mergers, demerger, acquisitions, or restructuring, where asset backing plays a significant role. Given the nature of the proposed transfer and share issuance under a Scheme of Arrangement, the NAV method was considered appropriate for determining the fair value of the companies involved.</p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value).</p> <p>In the instant case, we have not applied this methodology as there are no truly comparable listed or unlisted companies with similar business model, scale of operations, asset base, risk profile, and earnings characteristics as those of the Resulting and Demerged Companies. Further, differences in size, revenue mix, capital structure, growth stage, and operational geography materially impact valuation multiples, making meaningful comparison unreliable.</p>



Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>In the instant case, we have not applied the Discounted Cash Flow (DCF) Methodology as the preparation of reliable and defensible future cash flow projections for the Resulting and Demerged Companies is subject to significant uncertainty. The companies' future performance is subject to significant uncertainties arising from business restructuring, operational realignment, and changes in scale and strategy, which materially affect the reliability of long-term forecasts. In view of the above, the Net Asset Value (NAV) method, which reflects the fair value of the underlying assets and liabilities based on current financial information, has been considered more appropriate and reasonable for the purpose of determining the share exchange ratio.</p>
--------	---	---



OUR RECOMMENDATION OF SHARES TO BE ISSUED

We recommend the Share Exchange Ratio as follows:

Demerger of INDIGENX and ORIJEAN of Globe Enterprises (India) Limited into Morabia Creations Limited		
	Demerged Unit	Amt in Rs.
Particulars	INDIGENX and ORIJEAN of Global Textiles Limited	Resulting Co MORABIA CREATIONS LIMITED
Share Capital	-	2,00,00,000
Reserves & Surplus	1,40,96,254	25,33,036
Total Net-worth	1,40,96,254	2,25,33,036
Number of Shares		20,00,000
BV per share		11.27
Total consideration to be issued	1,40,96,254	2,25,33,036
BV per share of Transferee Company / Issue price per share	11.27	
Number of shares to be issued by Morabia	12,51,163	
Existing Number of Shares of Globe	45,04,18,788	
Swap Ratio	1	0.0027778
Inverse Swap Ratio	360	1

For every 360 shares held in GLOBE ENTERPRISES (INDIA) LIMITED, 1 share of MORABIA CREATIONS LIMITED will be issued.



VALUATION WORKING

Resulting Company:

MORABIA CREATION PRIVATE LIMITED

Computation of the Net Worth as on 30.11.2025

No.	Particulars	Amount in INR
A	Book value of all the assets in the balance sheet	
	Non-Current Assets:	
1	Property, Plant & Equipment	10,05,944.79
2	Capital Work in Progress	-
3	Non- Current Investment	1,04,91,500.00
4	Long Term Loans & Advances	52,16,284.00
5	Other non-current assets	-
	Total Non-Current Assets	1,67,13,728.79
	Current Assets:	
1	Inventories	32,35,000.00
2	Trade Receivables	6,81,415.48
3	Cash & Cash Equivalents	(27,59,712.27)
4	Short-term loans and advances	52,73,612.00
5	Other current assets	97,864.13
	Total Current Assets	65,28,179.34
A	Book Value of all the assets	2,32,41,908.13
B	Book value of all the Liabilities in the balance sheet	
	Non-Current Liabilities:	
1	Long-term borrowings	1,60,269.00
2	Other non-current liability	4,28,726.19
3	Unsecured Loans	(9,12,525.00)
	Total Non-Current Liabilities	(3,23,529.81)



	Current Liabilities:	
1	Short-term borrowings	-
2	Trade Payable	9,73,033.72
3	Other Current Liabilities	59,374.47
4	Short Term Provisions	-
	Total Current Liabilities	10,32,408.19
B	Book Value of all the Liabilities	7,08,878.38
	Net Worth [A-B]	2,25,33,029.75
	Number of shares outstanding as on Date of Valuation	20,00,000
	Value per share	11.27



Demerged Unit:

DEMERGED UNIT OF GLOBE ENTERPRISES (INDIA) LIMITED		
COMPUTATION OF THE NET WORTH OF INDIGENX AND ORIJEAN AS ON 30.11.2025		
No.	Particulars	Amount in INR
A	Book value of all the assets in the balance sheet	
	Current Assets:	
1	Inventories	1,09,52,458.72
2	Trade Receivables	31,43,795.06
3	Cash & Cash Equivalents	-
4	Short-term loans and advances	-
5	Other Financial Assets	-
6	Other Current assets	-
	Total Current Assets	1,40,96,253.78
A	Book Value of all the assets	1,40,96,253.78
B	Book value of all the Liabilities in the balance sheet	
	Non-Current Liabilities:	
	Total Non-Current Liabilities	-
	Current Liabilities:	
	Total Current Liabilities	-
B	Book Value of all the Liabilities	-
	Net Worth [A-B]	1,40,96,253.78



CAVEATS, LIMITATION AND DISCLAIMERS

I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RV-E

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Value Estimate:

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



VI. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

VII. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.



XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



THANKING YOU

ADDENDUM TO THE VALUATION REPORT

Date: March 11, 2026

To,
The Board of Directors
Globe Enterprises (India) Limited
Ahmedabad

Subject: Addendum to the Valuation Report dated 2nd February, 2026 regarding the Scheme of Arrangement approved on 7th February 2026.

Dear Sir/Madam,

With reference to the Valuation Report submitted on February 02, 2026 issued by us regarding the determination of the fair value of equity shares of Globe Enterprises (India) Limited [Demerged Company] and Morabia Creations Limited [Resultant Company] (the "Companies"), pursuant to the Scheme of Arrangement approved by the Board of Directors on 7th February 2026, we hereby issue this Addendum to clarify the source and status of the financial information considered in the said report.

1. Clarification on Sources of Information (Page 12): It is hereby clarified that the financial information for the period ended 30th November 2025 used in our valuation exercise was derived from the provisional financial statements provided by the management of the respective companies. In this connection we hereby submit and categorized as follows:

- (a) For Globe Enterprises (India) Limited (Listed Company), the financial information (including revenue, profitability, and net worth figures) was derived from the provisional financial statements provided by the management, which have since been subjected to a limited review by the Company's Statutory Auditors.
- (b) For Morabia Creations Limited (Unlisted Company): While the initial valuation analysis relied upon provisional figures provided by the management, we have subsequently received and reviewed the audited financial statements for the same period. Upon comparison, we confirm that there is no material discrepancy in the net worth of the Company between the provisional financials relied upon for the valuation and the

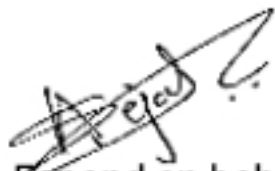


final audited financial statements. Accordingly, the valuation conclusions remain unaffected.

2. **Confirmation of Valuation Conclusion:** The valuation analysis and conclusions contained in our original report were based on the financial information and management explanations provided at that time. We confirm that there has been no change in the valuation methodology, assumptions, or the final conclusion contained in our Valuation Report dated February 02, 2026.
3. **Validity and Scope** This Addendum is issued to provide clarity regarding the source of financial information used. This letter shall be read in conjunction with the original Valuation Report, which shall remain unchanged in all other respects.

This document serves as an integral part of the Valuation Report dated February 02, 2026 and is authorized for submission to the stock exchange(s), including the National Stock Exchange of India Limited, as required.

Yours faithfully,



For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad