3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi-110 058

Ph.: +91 11 4914 9740
E-mail: info@sundaecapital.com
www.sundaecapital.com

June 03, 2022

To,
The Board of Directors
Pickrr Technologies Private Limited
Third Floor, 448A, Udyog Vihar,
Ph-5, Gurgaon, Haryana, 122016

Subject: Report on fair valuation of shares of Pickrr Technologies Private Limited.

Dear Members,

This is in accordance with the terms of reference set out in our engagement letter (referred to as "EL"), wherein Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**") has been requested by Pickrr Technologies Private Limited ("PTPL" or "the Client" or the "Company") in relation to carrying out the valuation of its shares on fully diluted bases (comprising of equity shares and compulsory convertible preference shares (CCPS) wherein CCPS are convertible in 1:1 ratio).

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker "Merchant Banker" and with IBBI as Registered Valuer (Securities or Financial Assets) "Registered Valuer". We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction services and Stock Incentive Plan Advisory services to our clients.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

With reference to discussion with Management of the Company, we have been appointed in the capacity of Merchant Banker as an independent valuer for statuary compliance with Income Tax Act 1961 (the 'Act') read with Income-tax Rules, 1962 (the 'Rules'), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 to derive the fair value of shares on fully diluted bases (comprising of equity shares and compulsory convertible preference shares (CCPS) wherein CCPS are convertible in 1:1 ratio) of the Company for the proposed transaction also this report can be relied upon by receiver, seller and issuer of shares along with their respective advisors/consultants.

BACKGROUND INFORMATION OF THE ASSET BEING VALUED

We understand that the Pickrr Technologies Private Limited is India's most efficient logistics company which offers you the best-in-class automated shipping and fulfilment services. Pickrr Technologies Private limited is well known for its smooth integration, wide coverage along with robust experience.

Promoters of The Company are Mr. Ankit Kaushik, Mr. Gaurav Mangla and Mr. Rhitiman Majumder.

BASIS & PREMISE OF VALUE

This Valuation is based on "Fair Value" as at the Valuation Date and the Premise of Value is "Going concern".

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.
- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of "Fair Value" or "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

DISCLOSURE AND VALUER INTEREST / CONFLICT

We do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by us, except the shareholding of our Company / the Director signing this report in the Client as under:

Name	No. of shares held
Sundae Capital Advisors Private Limited	NIL
Sourabh Garg	NIL

Our fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner.

DATE OF ENGAGEMENT, VALUATION AND REPORT.

Date of Engagement	May 20, 2022
Date of Valuation	March 31, 2022
Date of Report	June 03, 2022

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the fair value of Shares of the Company, we have relied on the discussions with the Management of the Company and the following information and documents made available to us:

- Audited Financials of the Company as on March 31, 2021.
- Provisional Financials of the Company as on March 31, 2022.
- Projected financials of the Company till FY 27.
- Shareholding on fully diluted basis as on Valuation Date.
- Information and explanations given by management.

- Other information as available in public domain.

We have appropriately reviewed, obtained explanations and information considered reasonably necessary for exercise from the executives and representatives of the Company. We have also obtained explanations on the basis of key assumptions used in financial projections of the Company.

The Company has been provided with the opportunity to review the draft valuation report (excluding the fair value) for this engagement to make sure that factual inaccuracies are avoided in our final valuation report. Our analysis considers those facts and circumstances present at the Company at the valuation date. Our opinion would most likely to be different if another valuation date was used.

Further, this report is subject to the scope, assumptions, exclusions, caveats, limitations and **disclaimers** detailed hereinafter in Annexure A. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

INSPECTIONS AND /OR INVESTIGATIONS UNDERTAKEN INCLUDES

- Analysis of the Company's historical operating results;
- Review of general financial market conditions, including those for its industry;
- Review of its website;
- Such other information we considered relevant to forming our opinion.

The investigation also included discussions with the Company's management concerning the history and nature of the business, its financial condition, and its future prospects. In the course of the study, we used financial and other information provided by the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS

We performed the following procedures and relied upon International Valuation standards and ICAI Valuation Standards to arrive at the value of the Company

- Identified the nature of the business and reviewed the history of the Company.
- Researched the general economic outlook and the outlook for the specific industry at the date of the valuation.
- Collected the Company's relevant financial statements.
- Compared the Company's financial ratios and common-size financial statements to industry guideline data to identify any significant variances.
- In the absence of Audited Financials of the Company, the reports as provided by the management of the Company was relied upon.
- Developed risk-adjusted Capitalization and Discount Rates to apply to the Company's historic and projected earnings, respectively.

APPROACHES TO VALUATION

In developing the valuation, the three most common valuation approaches used globally are:

- Income (Income-based) approach

- Market (Market-based) approach
- Asset (Asset-based) approach (used for businesses, business ownership interests, and securities) or cost approach (used for intangible assets)

Income Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value. Methods include discounted cash flow.

Market Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interest, securities, or intangible assets that have been sold, or if shares are frequently trading, traded price of same can be considered. Methods include Peer trading multiple and frequently traded share price.

Asset Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. Methods include net asset value.

SELECTION OF APPROACH AND VALUATION METHOD

With reference to discussion with management and explanations provided by them along with our assessment, keeping in mind the context and purpose of valuation, we considered DCF method (based on financial information prepared by the management of company) for valuation, as it captures the growth potential of business going forward and in case of entity with continuing operations on going concern basis value lies in future.

The calculation for the same is enclosed as Annexure B to this report.

The said valuation is based on the generally accepted principles and methods followed internationally and on arms-length basis.

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CONCLUSION

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated fair value per share on fully diluted bases (comprising of equity shares and compulsory convertible preference shares (CCPS) wherein CCPS are convertible in 1:1 ratio) of the Company as on March 31, 2022 is **INR 4,29,286.28** (Indian Rupees Four Lakh Twenty-Nine Thousand Two Hundred Eighty-Six and Paisa Twenty-Eight only).

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

for ***Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by SOURABH GARG Date: 2022.06.03 17:07:34 +05'30'

Sourabh Garg
Director

Annexure A

Caveats, Limitations and Disclaimers

- This is only a valuation report and not to be used for undertaking any buy or sell decision.
- While carrying out the valuation We have relied upon and considered the information and representations made available by the management.
- We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects and nothing has come to our attention to cause us to believe that the facts and data taken for the purpose are not correct. We neither required, nor have independently verified, or carried out a due diligence or detailed appraisal of the management's information, explanations and data submitted to us for the purpose of this valuation. We have reviewed these information & data for broad consistency.
- 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 client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- It has been confirmed to us that there are no events and / or demands, decisions – legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts as on the valuation date and/or the future profits of the Companies.
- This report has been prepared on the understanding that the management has drawn our attention to all the matters concerning the company's financial position and other matters, which may have an impact on the company's future business.
- Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation date.
- For the purpose of this assignment, we have not attempted a detailed due diligence review for various aspects i.e., commercial, operational, financial, legal, environmental, etc.
- We have not audited or carried out any detailed analysis of the profitability and cash flow projections as made available to us by the management.
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid.
- This report does not constitute an offer or invitation to any section of the public to subscribe for or to purchase any securities in or assets or liabilities of the above-mentioned companies.
- While we have provided the valuation report based on information available to us and within the scope of our limitations solely for the purpose as mentioned in the report. The decision to agree upon the final valuation lies solely with the Company.

- We have acted as independent entity for this engagement and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, etc and valuations. We may be providing various other unrelated independent professional advisory services to the Client in the ordinary course of our business.
- This report is confidential for use of the persons to whom it is issued and can be used and relied upon by other parties involved and may be produced before regulatory authorities, as may be required, in connection with the purpose outlined above. It must not be copied, disclosed, circulated or quoted without our prior consent for reasons other than mentioned in the Purpose section of this report.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents, 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 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 and /or reproduced in its proper form and context.
- 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 recorded/reflected in the balance sheet provided to me.
- 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.
- The Fair Valuation have been performed on the basis of financial information provided by management. In the absence of financials as of the valuation date and based on representation given by the management, we have considered financials as on the last available financial statements as a base year for the valuation, valuation report may change post availability of financials as on the valuation date or such information.
- The valuation report is tempered by the exercise of judicious discretion by us and judgment 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.

Annexure B

All Amount in INR Million

Particulars	FY 23	FY 24	FY 25	FY 26	FY 27	Perpetuity
					Perpetuity Growth	4%
PBT	(175.35)	292.13	796.57	1,624.96	2,077.81	2,162.79
Less: Tax	-	-	150.64	408.97	522.94	544.33
PAT	**(175.35)**	**292.13**	**645.93**	**1,215.99**	**1,554.86**	**1,618.46**
Add: Depreciation	18.14	14.08	13.18	12.09	11.41	10.00
Capex	(19.78)	(7.42)	(11.70)	(10.30)	(10.30)	(10.00)
Change in NCWC	146.15	87.28	111.51	65.98	87.58	-
FCFE	(30.84)	386.07	758.92	1,283.76	1,643.56	1,618.46
Terminal Value						10,308.6
Discount Rate	25.7%	25.7%	25.7%	25.7%	25.7%	19.7%
Discount Period - Mid Period	0.50	1.50	2.50	3.50	4.50	4.50
Discount Factor	0.90	0.79	0.72	0.68	0.65	0.65
Present Value of FCFE	**(27.79)**	**305.07**	**550.01**	**872.19**	**1,060.50**	**6,651.63**

Sum of Discounted Cash Flows	**9,411.60**
Add: Cash and Cash Equivalents	250.74
Add: Fair Market Value Investments	254.42
Add: Tax Benefit on Block basis FY 2027	2.33
Equity Value (INR Million)	**9,919.1**
Number of Shares Outstanding	23,106
Value per share (INR)*	**4,29,286.28**

Calculation of Cost of Equity

Particulars	**Phase 1**	**Perpetuity**
Risk-Free Rate (Rf) from https://www.ccilindia.com/	7.1%	7.1%
Equity Risk Premium (Rp) from BSE	8.7%	8.7%
Unlevered Beta (B) of Transportation industry (B) from https://pages.stern.nyu.edu/~adamodar/	0.99	0.99
Cost of Equity (A) = (Rf + Rp*(B))	15.7%	15.7%
Company specific risk premium (C)	10.0%	4.0%
Cost of Equity (D) = ((A)+(C)) - Rounded off	**25.7%**	**19.7%**

*Value per share is on fully diluted bases (comprising of equity shares and compulsory convertible preference shares (CCPS) wherein CCPS are convertible in 1:1 ratio)

Notes:

1) ***Considering the aggressive growth shown by the company, two stages DCF approach is undertaken. To reflect high growth and perpetuity business stages.***
2) ***Considering the growth shown by the company in the projections, we have considered a higher company specific risk premium of 10% for the projected period and 4% after that for indefinite period.***