Niranjan Kumar
Registered Valuer - Securities or Financial Assets

Strictly Private and Confidential

Date: 12 March 2022

The Board of Directors
Bigfoot Retail Solutions Private Limited,
Plot No. B, Khasra No. 360, Sultanpur,
New Delhi - 110030

The Board of Directors
Glaucus Supply Chain Solutions Private Limited
D - 112, Ground Floor, 60 Feet Road,
Chattarpur Enclave, New Delhi - 110074

Subject: Recommendation of fair share exchange ratio for the proposed merger of Glaucus Supply Chain Solutions Private Limited with Bigfoot Retail Solutions Private Limited

Dear Sir(s)/ Madam,

We refer to the engagement letter dated 4 February 2022 whereby the Board of Directors of Glaucus Supply Chain Solutions Private Limited ('GSCSPL' or 'Transferor Company') and Bigfoot Retail Solutions Private Limited ('BRSPL' or 'Transferee Company'), appointed Niranjan Kumar, Registered Valuer Securities or Financial Assets ('NK', or 'Us' or the 'Valuer') to recommend the fair share exchange ratio for the proposed merger of GSCSPL with BRSPL on a 'going concern' basis, pursuant to a Scheme of merger between GSCSPL and BRSPL and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme').

Hereinafter, the aforesaid proposed transaction shall be referred to as the 'Proposed Merger'; the Transferee Company and Transferor Company shall together be referred to as 'Companies'; and the Management including the Board of Directors of BRSPL and GSCSPL shall together be referred to as the 'Management'.

This report ('Report') is our deliverable to recommend the fair share exchange ratio for the Proposed Merger of GSCSPL with BRSPL. Please find enclosed the Report (comprising 29 pages including annexures) detailing our recommendation of fair share exchange ratio for the Proposed Merger, methodologies employed, and the assumptions used in our analysis.

This Report sets out our scope of work, background, source of information, procedures, key assumptions and considerations and our opinion on the fair share exchange ratio.

Your Sincerely,

Niranjan

Niranjan Kumar

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CONTEXT AND PURPOSE OF THIS REPORT

We understand from the Management that they are contemplating the Proposed Merger of GSCSPL with BRSPL on a 'going concern' basis, pursuant to the Scheme (the 'Proposed Transaction'). As part of the Proposed Transaction, it is envisaged that:

- GSCSPL shall merge with BRSPL.
- Appointed date for the Scheme shall be 1 April 2022.
- As a consideration for the Proposed Merger, BRSPL shall issue equity shares (face value of INR 10/- each) to the shareholders of GSCSPL ('Fair Share Exchange Ratio').

In this context, the Board of Directors of GSCSPL and BRSPL have jointly appointed NK to recommend the Fair Share Exchange Ratio for the Proposed Transaction on a 'going concern' premise, pursuant to the Scheme.

We understand that the proposed appointed date for the merger is 1 April 2022, or any other date as may be approved by the competent authority. We have carried out our Valuation to determine the Fair Share Exchange Ratio as at the date of Report ('Valuation Date').

BACKGROUND OF THE COMPANIES

Glaucus Supply Chain Solutions Private Limited

GSCSPL, incorporated on 20 July 2015, is a private company engaged in the business of developing, owning, leasing, operating warehouses to be used for storage of industrial, consumer and agriculture goods and provision of consultancy/ services related to warehousing, logistic, supply chain and transportation and software development.

GSCSPL offers fulfilment services including warehousing and domestic transportation. Its service offerings include B2B Distribution, Managed Transportation, Sales Return Management and D2C and Market fulfilment.

The equity shares of GSCSPL are not listed on any stock exchanges.

The share capital of GSCSPL as at the Valuation Date comprises of 8,08,160 equity shares with a face value of INR 10/- each and 7,19,015 Compulsory Convertible Preference Shares (CCPS) with a face value of INR 10/- each.

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Fully diluted capital table of GSCSPL as at the Valuation Date is as under:

Name of shareholder	Number of shares	% of holding	Number of diluted shares	% of holding on fully diluted basis
Equity shares (face value INR 10/- each)				
Nitin Dhingra	2,33,664	28.9%	2,33,664	17.9%
Vivek Kalra	2,33,664	28.9%	2,33,664	17.9%
Bigfoot Retail Solutions Private Limited	3,40,832	42.2%	3,40,832	26.2%
Total equity shares	**8,08,160**	**100.0%**	**8,08,160**	**62.1%**
Compulsorily Convertible Preference Shares (CCPS) (face value INR 10/- each)				
Bigfoot Retail Solutions Private Limited (Seed CCPS)	5,50,000	76.5%	4,94,015	37.9%
Bigfoot Retail Solutions Private Limited (CCPS)	1,69,015	23.5%		
Total preference shares	**7,19,015**	**100.0%**	**4,94,015**	**37.9%**
Total number of shares	**15,27,175**		**13,02,175**	**100.0%**

Following are the key terms of CCPS issued by Glaucus ('Glaucus CCPS') across all series:

Particulars	CCPS
Nature	Compulsorily Convertible Preference Shares
Dividend rate	₹ 0.001 per unit of CCPS
Voting	CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Conversion terms	CCPS may at any time be, fully or partly converted into 494,015 equity shares at the sole option and discretion of the CCPS holder.
Rights	(a) CCPS shareholders have the right to sell up to all its securities if a Promoter proposes to sell all or a portion of its shares. Such right is exercisable on the same terms and price offered by the proposed purchaser to the Promoter/other shareholder. (b) Any economic or pre-emption rights offered to any future investors in second round of funding will be offered to preference shareholders in proportion to their shareholding on a fully diluted basis. (c) CCPS holders have right to participate on a pro rata basis in any future issuance of equity or equity-linked securities by GSCSPL.

We understand that during February 2022, Transferor has acquired equity & preference shares of GSCSPL at INR 888.66 per share on a fully diluted basis.

Bigfoot Retail Solutions Private Limited

BRSPL, incorporated on 28 September 2011, is an ecommerce logistics and shipping software solution provider, headquartered in New Delhi.

It operates as a technology platform for business owners of various industries in India. It provides SaaS (Software as a service) solutions to retailers in India to enable them to sell online. Further, their innovative data-backed platform drives logistics efficiency, helps reduce cost, increases sales throughput by reducing RTO and improves post order customer engagement and experience.

The equity shares of BRSPL are not listed on any stock exchange.

The share capital of BRSPL as at the Valuation Date comprises 4,61,928 equity shares with a face value of INR 10/- each and 16,89,978 Compulsory Convertible Preference Shares (CCPS) of various series with a face value of INR 10/- each.

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Fully diluted capital table of BRSPL as at the Valuation Date is as under:

Name of shareholder	Number of shares	% of holding	Number of diluted shares	% of holding on fully diluted basis
Equity shares (Face Value - INR 10/- each)				
Gautam Kapoor	1,24,146	26.9%	1,24,146	6.0%
Saahil Goel	1,24,145	26.9%	1,24,145	6.0%
Vishesh Khurana	27,396	5.9%	27,396	1.3%
Akshay Ghulati	24,206	5.2%	24,206	1.2%
ESOP's Trust	1,16,511	25.2%	1,16,511	5.6%
others	45,524	9.9%	45,524	2.2%
Total equity shares	**4,61,928**	**100.0%**	**4,61,928**	**22.3%**
Compulsorily Convertible Preference Shares (CCPS)				
Series A (Face Value - INR 10)	90,781	5.4%	90,781	4.4%
Series B (Face Value - INR 332.99)	1,91,845	11.4%	1,91,845	9.2%
Series B1 (Face Value - INR 355)	4,68,381	27.7%	4,68,381	22.6%
Series C1 (Face Value - INR 355)	2,46,253	14.6%	2,46,253	11.9%
Series C2 (Face Value - INR 355)	94,968	5.6%	94,968	4.6%
Series C3 (Face Value - INR 355)	81,395	4.8%	81,395	3.9%
Series D1 (Face Value - INR 355)	1,67,148	9.9%	89,255	4.3%
Series E (Face Value - INR 355)	3,49,207	20.7%	3,49,207	16.8%
Total preference shares	**16,89,978**	**100.0%**	**16,12,085**	**77.7%**
Total number of shares	**21,51,906**		**20,74,013**	**100.0%**

Following are the key terms of CCPS issued by BRSPL ('BRSPL CCPS') across all series:

Particulars	CCPS
Nature	Cumulative, Compulsorily Convertible Preference Shares
Dividend rate	0.0001% p.a.
Tenure	19 years
Voting	CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Conversion terms	CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder in the ratio 1:1* except for Series D1 CCPS**
In event of liquidation	Pari passu with the payment of the amounts to the holders of CCPS, each of the holders of the CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each CCPS held by such holder

**every 1 (One) CCPS shall get converted into 1 (One) equity share*

***every 2 (Two) CCPS shall get converted into 1 (One) equity share*

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SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and/or obtained from the public domain:

A. Companies' specific information:

- Audited standalone and consolidated financial statements for the financial year ('FY') ended 31 March 2020 ('FY20') and 31 March 2021 ('FY21') according to Indian GAAP for the Companies;
- Management certified standalone and consolidated provisional financial statements prepared according to Indian GAAP for the nine months period ended 31 December 2021 of the Companies;
- Consolidated projected income statement and balance sheet as per Indian GAAP from FY ended 31 March 2022 ('FY22') to FY ended 31 March 2026 ('FY26') for BRSPL, and for GSCSPL from FY22 to FY ended 31 March 2027 ('FY27') which the Management believe to be their best estimate of the expected performance of the Companies ('Management Projections');
- Computation of income tax return for the Companies for FY21 including the statement of carried forward income tax and book losses available for set-off;
- Draft Composite Scheme of Merger between GSCSPL and BRSPL;
- Fully diluted shareholding pattern of the Companies as at the Valuation Date;
- Terms of CCPS issued by the Companies and outstanding as at Valuation Date including nature of instrument, coupon rate, conversion terms etc.;
- Discussions and correspondences with the Management to inter-alia understand the historical and expected future performance and prospects, key value drivers, and competitive scenario affecting the Companies; and
- Other information and documents considered relevant for the purpose of this engagement including working capital and capital expenditure requirement from Management Projections.

B. Industry and economy information:

- Information available in public domain and databases such as Capital IQ and other subscribed databases.
- Such other information and relevant data, representations, information and explanations provided by the Management as considered relevant for the purpose of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

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PROCEDURE ADOPTED

Procedures adopted for our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Considered the audited consolidated financial statements of the Companies as per Indian GAAP for FY21;
- Considered the Management certified provisional consolidated financial statements prepared according to Indian GAAP for the nine months period ended 31 December 2021 of the Companies;
- Management Projections;
- Considered the consolidated net-debt position of the Companies as at 31 December 2021, as provided by the Management;
- Discussion with the Management to inter-alia:
  - Understand the business and fundamental factors that affect the business of the Companies including their earning generating capability including strength, weakness, opportunity and threat analysis;
  - Understand historical financial performance, current state of affairs, future financial estimates/ plans;
- Analyzed the economic and competitive environments in which the Companies operate;
- Analyzed the estimated/ projected revenue, EBITDA and PBT assumptions of the Companies in the Management Projections;
- Considered the Draft Composite Scheme of Merger between GSCSPL with BRSPL;
- Considered the terms of the CCPS issued and outstanding as at report date including nature of instrument, coupon rate, conversion terms etc;
- Considered the post balance sheet events such as buy-back, rights issue, investments in equity shares, etc.
- Such other analyses, reviews and inquiries, as we considered necessary;
- Selection of appropriate valuation methodology/ (ies) after deliberations and consideration to the sector in which the Companies operates and analysis of business operations, the stage of the Companies in its lifecycle, etc.; and
- Arrived at the fair valuation of equity shares of the Companies after allocating due weightage to the equity value arrived at using the methods considered appropriate. Then arrived at the Fair Share Exchange Ratio for the Proposed Merger of GSCSPL with BRSPL.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

The scope of our service is to conduct a relative (and not absolute) Valuation exercise as at the Valuation Date to determine the value of the companies using internationally accepted valuation methodologies as may be applicable to the subject companies being valued and arrive at a share exchange ratio and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

The recommendation contained herein is as at the Valuation Date and is not intended to represent value at any time other than the date of the Report.

This Report, its contents and the results herein are (i) specific to the purpose of Valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section - Sources of Information.

We have been informed by the Management that the business activities of the Companies have been carried out in the normal and ordinary course between 31 December 2021 and the Valuation Date and that no material changes have occurred in their respective operations and financial position between 31 December 2021 and the Valuation Date other than those already disclosed to you.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account the relevant factors. There will always be several factors e.g., Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statements, but which will strongly influence the equity value/ the worth of the security.

The opinion(s) rendered in this Report only represent our opinion(s) based upon information furnished by the Management (or its representatives) till the date of this Report and other sources, and the said conclusion shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The COVID-19 (SARS-CoV-2) ('Coronavirus' or 'Virus' or 'Covid') is presenting potentially significant impacts upon economic activity and certain businesses. At the Valuation Date, the Covid pandemic is still ongoing, and the future impact of the Coronavirus is not being qualitatively or quantitatively assessed at this time. For carrying out the Valuation, we have factored the impact of Covid in the Valuation based on the information available till the Valuation Date and based on our understanding of

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it's likely impact on the business of the Companies. However, this should not be considered as an accurate assessment of the future impact of the COVID-19, or any prediction regarding the future course of events that would arise due to the Covid pandemic.

It was not part of our Valuation exercise to perform an assessment with regard to the amount and specific usability of the tax loss carry forward available with the Companies. In this regard, we have relied on assumptions provided by the client. Any change in the assumptions might have a significant impact on the Valuation.

The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section - Sources of Information by the Management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

i) the accuracy of information made available to us by the Management, which formed a substantial basis for the report; and
ii) the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.

Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

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The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of Fair Share Exchange Ratio only.

We would like to emphasize that realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this Valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of GSCSPL and BRSPL, who have appointed us, and nobody else.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. In no circumstance, shall the liability of NK exceed the amount as agreed in our Engagement Letter.

This Valuation Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with relevant filings with the statutory authorities with respect to the Proposed Merger, without our prior written consent.

A draft of this report was shared with the Management for confirmation of facts and other Management representations.

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VALUATION APPROACH & METHODOLOGY

Basis and Premise of Valuation:

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI Valuation Standards ('ICAI VS'), considering 'relative value' base and 'going concern' premise. Valuation base means the indication of the type of value being used in an engagement. Any change in the Valuation base, or the Valuation premise could have a significant impact on the Valuation outcome of the Companies.

Premise of Value:

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'

Intended Users:

This Report is intended for consumption of the Board of Directors of BRSPL and GSCSPL that may be submitted to the shareholders of respective Companies and relevant regulatory and judicial authorities as may be mandatorily required under the laws of India, in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Client may be required to submit this Report to or share this Report with Ministry of Corporate Affairs (MCA) / Registrar of Companies (ROC) in connection with the Proposed Transaction, pursuant to the Companies Act, 2013 (together, 'Permitted Recipients'). NK accepts no responsibility or liability to any other party (including Permitted Recipients), in connection with this Report. It is clarified that reference to this Report in any document and / or filing or possession of this report by any party, shall not be deemed to be an acceptance by NK of any responsibility or liability to any person / party other than the Client. NK accepts no duty, obligation, liability or responsibility to any party, other than the Companies with respect to the services and/ or this report.

It should be understood that the valuation of any entity or business is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. This Valuation could fluctuate with the passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

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Commonly accepted approach/ methods for determining the value of the equity shares of a company/ business, include:

- Income Approach - Discounted Cash Flow method
- Market Approach
- Asset Approach - Net Asset Value Method

There are several commonly used and accepted methods, within the market approach, income approach and asset approach, for determining the Share Exchange Ratio, which have been considered in the present case, to the extent relevant and applicable, and subject to the availability of detailed information.

Income Approach - Discounted Cash Flow ('DCF')

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

Such DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company/ asset that are available to the providers of the company's capital - both debt and equity.

- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Valuation of the Companies has been carried out adopting Income approach (Discounted cash flow method) as one of the approaches to Valuation. Under the DCF method the projected free cash flows to the firm for the horizon period are discounted at the weighted average cost of capital. Terminal value of the business at the end of the horizon period is estimated based on an appropriate perpetual growth rate considering inter-alia long-term inflation and other business-related factors. The sum of the discounted value of such free cash flows for the horizon period and terminal value is the enterprise value. Adjustments for debt and debt-like items, cash and cash equivalents, post balance sheet events and contingent liability (if any) adjusted for probability of devolvement is considered to determine the equity value.

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The Management has provided the Management Projections, which the Management believes to be their best estimates as to the future operating performance of the Companies. Considering the aforementioned, DCF method has been adopted for Valuation exercise of BRSPL and GSCSPL.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method

Under this method, the market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Since the equity shares of the BRSPL and GSCSPL are not listed on any stock exchange, we have not used this method to arrive at the equity value of the BRSPL and GSCSPL.

Comparable Companies Multiple (CCM) Method

Under this method, the value of the shares / business of a company is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on our analysis and discussion with the Management, we understand that there are no pure comparable listed companies which operates in similar line of business and have similar business model as that of BRSPL and GSCSPL, we have therefore not used CCM Method to value the equity shares of these Companies.

Comparable Transaction Multiple (CTM) Method

Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar

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nature and having a similar operating/ financial metrics as that of BRSPL and GSCSPL, we have therefore not used CTM method to value the equity shares of these Companies.

Price of Recent Investment ('PORI') Method or Price of Recent Transaction ('PORT') Method

Under the PORI Method or PORT Method, the value of shares/ business of a Company is determined based on price of investment into the subject company or the price of recent transaction in the subject company. The price to be used for valuation must be an arm's length price as negotiated between willing buyer and seller and transaction must not be controlled by the company being valued.

Based on discussion with the Management, we understand that there are recent investment/ transactions in the Companies wherein the Companies were valued at an arm's length prices. Considering the same, we have used Market Approach (PORI and PORT Methods) as one of the approaches to Valuation.

Investment / transaction details:

1. BRSPL

During October 2021, BRSPL has undertaken a fresh round of funding, wherein they have raised funds of INR 11,362.8 million by way of primary issue of Series E CCPS on a private placement basis in order to fund the business activities of the BRSPL. Further, post December 2021, BRSPL issued additional Series E CCPS amounting to INR 520 million.

Taking into account the above facts and circumstances and given that this transaction is a recent transaction entered into between two independent parties we can consider the terms of the transaction to be an independent comparable transaction entered into on an arm's length after due consideration of all relevant matters and the equity value per share agreed between an independent uncontrolled willing buyer and a willing seller to be a comparable transaction price for the purpose of our analysis.

Accordingly, the above commercially agreed per share price of INR 34,028 results into an implied equity value of INR 70,574.5 million as at the Valuation Date.

2. GSCSPL

During February 2022, BRSPL acquired a majority stake (i.e. 64.1% on a fully diluted basis) in GSCSPL through a combination of issue of equity and preference shares at a commercially agreed price of INR 888.66 per share.

Taking into account the above facts and circumstances and given that this transaction is a recent transaction entered into between two independent parties we can consider the terms of the transaction to be an independent comparable transaction entered into on an arm's length after due consideration of all relevant matters and the equity value agreed between an independent

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uncontrolled willing buyer and a willing seller to be a comparable transaction price for the purpose of our analysis.

Accordingly, the above commercially agreed per share price of INR 888.66 results into an implied equity value of INR 1,157.2 million as at the Valuation Date.

Asset Approach

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. A net asset methodology is most applicable for businesses where the value lies in its underlying assets and not in the ongoing operations of the business.

Valuation of BRSPL & GSCSPL is carried out on an 'going concern' *premise. The historical net asset value of the business may not be representative of their earning potential. Further, self-generated key intangibles such as technology, customer relationship, brand/ trademark, distribution network may not be reflected in their historical net asset value. Accordingly, Asset Approach has not been adopted for the valuation of the Companies.*

BASIS OF FAIR SHARE EXCHANGE RATIO

The basis of Proposed Merger of GSCSPL with BRSPL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a Fair Share Exchange Ratio, it is necessary to arrive at a single value for BRSPL and GSCSPL. It is however important to note that in doing so we are not attempting to arrive at the absolute values but at their relative values to facilitate the determination of a Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Fair Share Exchange Ratio has been arrived at on the basis of relative valuation based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses, having regard to information base, key underlying assumptions, and limitations.

We have independently applied valuation methodologies discussed herein above as appropriate and arrived at the value per share of BRSPL and GSCSPL. To arrive at the Fair Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done

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The computation of the Fair Share Exchange Ratio is as under:

Method of Valuation	BRSPL			GSCSPL		
	Value per Share (INR)	Weights	Product	Value per Share (INR)	Weights	Product
Income Approach	34,477.8	50.0%	17,238.9	898.9	50.0%	449.5
Market Approach	34,028.0	50.0%	17,014.0	888.7	50.0%	444.3
Total		**100.0%**	**34,252.9**		**100.0%**	**893.8**
Value per equity share (INR) (Face value of INR 10/- each)			**34,252.9**			**893.8**
Share Exchange Ratio (Rounded off)						**0.02610**

On the basis of the foregoing and on consideration of the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Fair Share Exchange Ratio for the Proposed Merger of GSCSPL with BRSPL:

261 equity shares having a face value of INR 10/- each fully paid-up of BRSPL shall be issued in exchange of every 10,000 equity shares held in GSCSPL of face value of INR 10/- each fully paid-up.

Respectfully Submitted,

NIRANJAN KUMAR
IBBI
Regn. No.
IBBI/RV/06/
2018/10137
REGISTERED VALUER-SEC. OR FIN. ASSETS

Niranjan Kumar
Registered Valuer - Securities or Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAI RVO Regn Number: ICAIRVO/06/RV-P000021/2018-19
UDIN: 22121635AGEQSH6012

Date: 12 March 2022
Place: Pune

Annexure 1 - Valuation of GSCSPL using Income Approach (Transferor Company)

Assumptions	
WACC	15.5%
Tax Rate	25.17%
Terminal Growth Rate	5.0%

Discounted Cash Flow Method

INR million

Particulars	Jan-Mar 2022	2023	2024	2025	2026	2027	Terminal
Period in months	3	12	12	12	12	12	Year
Revenues	124.0	600.0	936.0	1,284.0	1,632.0	1,968.0	2,066.4
EBIT	3.2	35.5	94.1	148.8	199.3	257.5	270.4
Less: Income Taxes	(1.7)	(13.7)	(29.4)	(44.8)	(60.4)	(72.6)	(68.1)
EBIT after tax on EBIT	**1.5**	**21.8**	**64.7**	**104.0**	**138.9**	**184.9**	**202.3**
Add: Depreciation	5.7	18.8	23.3	29.3	37.1	34.1	35.8
Less: Capital expenditure	(23.3)	(31.7)	(63.4)	(63.4)	(37.1)	(34.1)	(35.8)
Add/ (Less): (increase)/decrease in working capital	12.8	(4.6)	(9.2)	(9.5)	(9.5)	(9.2)	(3.8)
Free cash flows to firm ("FCFF")	**(3.4)**	**4.3**	**15.5**	**60.3**	**129.4**	**175.7**	**198.6**
Time to Midpoint	1.50	9.00	21.00	33.00	45.00	57.00	
PV factor (@ 15.5%)	0.98	0.90	0.78	0.67	0.58	0.50	
Discounted Cash Flow	**(3.3)**	**3.9**	**12.1**	**40.6**	**75.4**	**88.6**	

Particulars	INR million
Present Value of explicit period	217.2
Add: Present Value of terminal period cash flows (refer note below)	953.8
Enterprise value	**1,171.0**
Add: Surplus assets	70.5
Less: Debt & debt-like	(2.5)
Add: Cash infusion by BRSPL	51.7
Less: Bonus payable on cancellation of ESOPs	(153.0)
Adjusted equity value as at Valuation Date	**1,137.7**
Add: Roll forward upto the Valuation Date	1.03
Equity value as at Valuation Date	**1,170.5**
No. of equity shares outstanding as at the Valuation Date	1,302,175
Value per equity share (Face Value INR 10/- each)	**898.9**

Calculation of Present value of perpetuity

Particulars	INR million
FCFF of Terminal Year (A)	198.6
WACC (B)	15.5%
Terminal Growth Rate (C)*	5.0%
Value of perpetuity D = (A / B-C)	**1,891.0**
Discount factor for FY26 (E)	0.50
Present Value of perpetuity (D*E)	**953.8**

**Terminal growth rate has been estimated considering inter-alia sustainable estimated long term inflation and other factors.*

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Annexure 2 - Valuation of GSCSPL using Market Approach (Transferor Company):

Price Of Recent Transaction (PORT)

Approach	Method	Equity value per share (INR)	Weights	Weighted average equity value per share (INR)
Market Approach	Price Of Recent Transaction	888.7	100.0%	888.7
Diluted number of equity shares outstanding as at the Valuation Date				1,302,175
Equity value of GSCSPL as at Valuation Date (INR million)				**1,157.2**

** Equity value per share considered based on fresh issue of equity shares made by GSCSPL to BRSPL.*

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Annexure 3 - Valuation of BRSPL using Income Approach (Transferee Company)

Assumptions	
WACC	25.0%
Tax Rate	25.17%
Terminal Growth Rate	5.0%

Discounted Cash Flow Method — INR million

Particulars	Jan-Mar 2022	2023	2024	2025	2026	Terminal
Period in months	3	12	12	12	12	Year
Revenues	3,792.4	19,703.2	37,942.3	60,329.3	83,310.9	87,476.5
EBIT	346.3	1,492.1	3,760.5	6,990.7	10,649.0	11,181.4
Less: Income Taxes @ 25.17%	(14.5)	(298.0)	(940.0)	(1,754.4)	(2,676.4)	(2,814.1)
EBIT after tax on EBIT	**331.9**	**1,194.1**	**2,820.5**	**5,236.3**	**7,972.6**	**8,367.3**
Add: Depreciation	5.9	25.3	41.1	58.0	75.1	78.9
Less: Capital expenditure	(46.4)	(75.1)	(93.5)	(114.7)	(129.4)	(78.9)
Add/ (Less): (increase)/decrease in working capital *	442.1	1,730.5	2,596.5	3,098.8	3,132.9	
Free cash flows to firm ("FCFF")	**733.5**	**2,874.7**	**5,364.6**	**8,278.3**	**11,051.2**	**8,367.3**
Time to midpoint	1.50	9.00	21.00	33.00	45.00	
PV factor (@ 25.0%)	0.97	0.85	0.68	0.54	0.43	
Discounted Cash Flow	**713.3**	**2,431.7**	**3,630.3**	**4,481.7**	**4,786.2**	

** Release in working capital is on account of accumulation of customer balances BRSPL wallet*

INR million

Particulars	Amount
Present Value of explicit period	16,043.2
Add: Present Value of terminal period cash flows (refer note below)	37,918.7
Enterprise value	**53,962.0**
Add: Surplus assets	15,209.1
Less: No. of shares bought back	(742.9)
Equity value as at 31 December 2021	**68,428.2**
Add: Roll forward upto the Valuation Date	1.05
Equity value as at the Valuation Date	**71,507.5**
Diluted no. of equity shares outstanding as at the Valuation Date	2,074,013
Value per equity share (Face Value INR 10/- each)	**34,477.8**

Calculation of Terminal Value

Particulars	INR million
H-Model terminal value computation	
Cash flows for terminal year	8,367.3
Cash flows for 31 March 2026	11,051.2
WACC	25.0%
Growth rate- high	38.1%
Growth rate- normal	5.0%
High growth period (years)	5.0
H-model terminal value	**87,552.0**
Value to be considered	**87,552.0**
Present value factor	0.43
Present value of terminal period cash flows	**37,918.7**

^Terminal growth rate has been estimated considering inter-alia sustainable estimated long term inflation and other industry specific factors.

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Annexure 4 - Valuation of BRSPL using Market Approach (Transferee Company):

Price Of Recent Investment (PORI)

Approach	Method	Equity value per share (INR)	Weights	Weighted average equity value per share (INR)
Market Approach	Price Of Recent Investment	34,028.0	100.0%	34,028.0
Diluted number of equity shares outstanding as at the Valuation Date				2,074,013
Equity value of BRSPL as at Valuation Date (INR million)				**70,574.5**

** Equity value per share considered based on latest round of funding wherein Series E CCPS were issued.*

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Exhibit 1 - Key Valuation Considerations of GSCSPL:

Management Projections:

Management represented that the projections for GSCSPL have been prepared on a going concern basis considering inter-alia:

- Historical performance;
- Competitive scenario;
- Global demand and supply outlook;
- Expansion of existing warehousing facility of GSCSPL;
- The number of new warehousing and transportation clients; and
- Other market factors affecting the performance of GSCSPL's business, which represents the best estimate of the expected performance of GSCSPL going forward.

We understand from the Management that as at the Valuation Date, the Management Projections:

- Are prepared, basis Indian GAAP accounting.
- Are prepared using INR as the functional currency.
- Considers technology changes in pipeline and economies, which are expected to give productivity benefits in the next 2 years, through automation of support processes.
- Considers inter-alia, the base effect and market share of GSCSPL in freight and logistics industry, scalability is reasonable and possible.
- Considers substantial improvement in EBITDA margins basis cost rationalization, volume growth and long-term sustainable margins in comparison to peer companies.

Working Capital:

- Working capital primarily comprises of trade receivables, loans & advances, trade payables, provisions, and other current liabilities.
- Operating working capital requirement is projected considering inter-alia historical and current trend, management estimate, projected revenue, etc.
- Trade receivables have historically been ~45 to 70 days of revenue whereas the same are projected to be at 45 days of the revenues for the projection period in lines with the normalized historical trends.
- Trade payables have historically been ~38 to 65 days of total expenses whereas the same are ~38 to 42 days for the projected period basis optimization of payable days considering supplier financing.

INR million

Particulars for the year ended	31-Dec-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade receivables	66.8	54.0	74.7	116.1	159.0	201.9	243.4
Other current assets	67.8	50.8	50.8	50.8	50.8	50.8	50.8
Sub-total (A)	**134.6**	**104.8**	**125.5**	**167.0**	**209.9**	**252.8**	**294.2**
Trade payables	(53.0)	(42.0)	(58.1)	(90.3)	(123.7)	(157.1)	(189.3)
Other current liabilities	(35.2)	(29.3)	(29.3)	(29.3)	(29.3)	(29.3)	(29.3)
Sub-total (B)	**(88.2)**	**(71.2)**	**(87.4)**	**(119.6)**	**(152.9)**	**(186.3)**	**(218.5)**
Net working capital	**46.4**	**33.6**	**38.2**	**47.4**	**56.9**	**66.5**	**75.7**
As % of revenue	*7.5%*	*7.8%*	*6.4%*	*5.1%*	*4.4%*	*4.1%*	*3.8%*
Changes in working capital		**12.8**	**(4.6)**	**(9.2)**	**(9.5)**	**(9.5)**	**(9.2)**

Capital Expenditure:

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Considering the expansion of GSCSPL's existing warehousing and transportation clients, rationalization of the growth rate and the projected market share of logistics and supply chain services, the Management has considered capital expenditure requirement as under:

INR million

Particulars for the year ended	Jan-Mar 2022	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Capital expenditure	23.3	31.7	63.4	63.4	37.1	34.1

Brought Forward Tax Losses:

There are no brought forward book and tax losses available with the Company, however a MAT Credit of INR 2.8 million is available for set off as on 31 March 2021. Considering the MAT credit available, the effective tax rate applicable to GSCSPL is 29.12% for FY22 and FY23 and thereafter 25.17% under the new tax regime.

Consolidated Debt and Debt Like items:

Details of the consolidated debt and debt like items as at Valuation Date, as represented by the Management, are as under:

Debt and debt-like items	INR million
Current tax liability (net)	2.5
Total	**2.5**

Surplus Assets:

Details of the surplus assets as at 31 December 2021, as represented by the Management, are as under:

Surplus assets	INR million
Current Investments	50.2
Advance Tax	16.4
Interest accrued but not due on fixed deposits	0.0
Cash and cash equivalents	3.9
Total	**70.5**

Contingent Liabilities:

The Management has represented that there are no material contingent liabilities as on Valuation Date.

We understand from the Management that post December 2021, GSCSPL has cancelled all outstanding ESOPs and has paid INR 153.0 million as bonus in lieu of ESOPs.

We also understand that there has been a cash infusion of INR 51.7 million by BRSPL as a result of purchase of 58,160 equity shares of GSCSPL at INR 888.66 per share.

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Weighted Average Cost of Capital ('WACC'):

Particulars as at Valuation Date	Assumptions	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	6.4%	10 year government bond yield as at Valuation Date (Source: Investing.com)
Equity Risk Premium (Rp)	7.0%	TS Consensus equity risk premium
Levered Beta	0.88	Considering median unlevered beta of comparable companies in the logistics industry in India; re-levered using debt-equity ratio of comparable companies (Source: CapIQ)
Company Specific Risk Premium (CSRP)	3.0%	Refer note below
Cost of Equity (Ke)	**15.6%**	
Cost of Debt (Kd)		
Pre-Tax - Cost of Debt (Kd)	9.0%	Effective cost of debt applicable to GSCSPL
Effective tax rate (t)	25.17%	Maximum marginal rate of tax
Post Tax - Cost of Debt (Kd)	6.7%	
Debt : Equity	0%	Target debt : equity ratio
WACC (Rounded)	**15.5%**	

Note: Company specific risk premium is considering inter-alia historical performance, projections achievability and implementation risk, sensitivity analysis and other relevant factors.

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Management Projections:

Projected Balance Sheet

INR million

Particulars as at	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Share capital	14.7	14.7	14.7	14.7	14.7	14.7
Reserve & surplus	157.2	188.3	263.3	379.3	533.2	730.8
Net worth	**171.9**	**203.0**	**278.0**	**394.0**	**547.9**	**745.5**
Non-current liabilities						
Deferred tax assets	4.3	4.3	4.3	4.3	4.3	4.3
Current liabilities						
Trade payables	42.0	58.1	90.3	123.7	157.1	189.3
Other current liabilities	16.4	16.4	16.4	16.4	16.4	16.4
Short term provision	12.9	12.9	12.9	12.9	12.9	12.9
Current tax liabilities	2.5	2.5	2.5	2.5	2.5	2.5
Total equity & liabilities	**249.9**	**297.1**	**404.4**	**553.7**	**741.0**	**970.8**
Non-current assets						
Fixed assets						
Tangible assets	70.2	87.0	129.3	163.4	186.8	210.3
Intangible assets	6.2	2.3	-	-	-	-
Long term loans and advances	13.7	13.7	13.7	13.7	13.7	13.7
Non current tax asset	14.2	14.2	14.2	14.2	14.2	14.2
Current assets						
Current Investments	50.8	50.8	50.8	50.8	50.8	50.8
Trade receivables	54.0	74.7	116.1	159.0	201.9	243.4
Cash and cash equivalents	3.6	17.2	43.0	115.4	236.4	401.2
Other current assets	37.1	37.1	37.1	37.1	37.1	37.1
Total assets	**249.9**	**297.1**	**404.4**	**553.7**	**741.0**	**970.8**

Source: Management information

Projected Income Statement

INR million

Particulars for the year ended	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Period in months	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations	**432.0**	**600.0**	**936.0**	**1,284.0**	**1,632.0**	**1,968.0**
Cost of sales	(348.0)	(471.3)	(721.5)	(992.2)	(1,264.1)	(1,526.9)
Other expenses	(58.7)	(74.3)	(97.0)	(113.7)	(131.5)	(149.5)
EBITDA	**25.3**	**54.4**	**117.5**	**178.0**	**236.4**	**291.6**
Depreciation & amortization	(15.4)	(18.8)	(23.3)	(29.3)	(37.1)	(34.1)
EBIT	**9.9**	**35.5**	**94.1**	**148.8**	**199.3**	**257.5**
Non-operating income	5.9	5.9	5.9	5.9	5.9	5.9
PBT	**15.8**	**41.4**	**100.0**	**154.7**	**205.2**	**263.4**
Tax expense	(4.0)	(10.4)	(25.0)	(38.7)	(51.3)	(65.9)
PAT	**11.9**	**31.1**	**75.0**	**116.0**	**153.9**	**197.6**

Source: Management information

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Historical Financial Statements:

Historical Balance Sheet

INR million

Particulars as at	31-Mar-20	31-Mar-21	31-Dec-21
	Audited	Audited	Provisional
Share capital	14.7	14.7	14.7
Reserve & surplus	137.0	145.4	155.5
Net worth	**151.7**	**160.1**	**170.2**
Non-current liabilities			
Deferred tax liabilities	3.3	4.3	4.3
Current liabilities			
Trade payables	41.2	44.1	53.0
Other current liabilities	15.0	16.4	10.1
Short term provisions	7.3	12.9	25.1
Current tax liabilities	2.5	2.5	2.5
Total equity & liabilities	**221.0**	**240.1**	**265.1**
Non-current assets			
Fixed assets			
Tangible assets	56.0	59.8	52.8
Other intangible assets	14.0	10.2	7.2
Non current investments	-	-	-
Long term loans and advances	11.8	13.7	17.5
Non current tax asset	11.8	14.2	16.4
Current assets			
Current investment	49.2	50.8	50.2
Trade receivables	42.7	53.3	66.8
Cash and cash equivalents	4.4	1.0	3.9
Short term loans & advances	31.2	37.1	50.2
Other current assets	0.0	0.0	0.0
Total assets	**221.0**	**240.1**	**265.1**

Source: Audited financial statements for FY20 & FY21 and provisional financial statements for 9ME Dec-21 as provided by the Management.

Historical Income Statement

INR million

Particulars for the year ended	31-Mar-20	31-Mar-21	31-Dec-21
Period in months	12	12	9
	Audited	Audited	Provisional
Revenue from operations	**243.3**	**317.7**	**308.0**
Employee cost	(121.2)	(177.3)	(167.3)
Other expenses	(111.6)	(123.0)	(124.3)
EBITDA	**10.5**	**17.4**	**16.4**
Depreciation & Amortization	(8.0)	(11.7)	(9.7)
EBIT	**2.5**	**5.7**	**6.7**
Finance cost	-	-	-
Non-operating income	9.4	5.9	3.4
PBT	**11.9**	**11.6**	**10.1**
Tax expense	(4.1)	(3.2)	-
PAT	**7.8**	**8.4**	**10.1**

Source: Audited financial statements for FY20 & FY21 and provisional financial statements for 9ME Dec-21 as provided by the Management.

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Exhibit 2 - Key Valuation Considerations of BRSPL:

Management Projections:

Management represented that the projections for BRSPL have been prepared on a 'going concern' basis considering inter-alia:

- Historical performance;
- Competitive scenario;
- Global demand and supply outlook;
- Considering a planned expansion of core shipping, fulfilment, global and tech platform & VAS business.
- Other market factors affecting the performance of BRSPL's business, which represents the best estimate of the expected performance of BRSPL going forward.

We understand from the Management that as at the Valuation Date, the Management Projections:

- Are prepared, basis Indian GAAP accounting.
- Are prepared using INR as the functional currency.
- Considers inter-alia, the base effect and market share of BRSPL in the shipping industry, scalability is reasonable and possible.
- Considers substantial improvement in EBITDA margins basis cost rationalization, volume growth and long-term sustainable margins in comparison to peer companies.

Working Capital:

- Working capital primarily comprises of trade receivables, loans & advances, trade payables, provisions, and other current liabilities.
- Operating working capital requirement is projected considering inter-alia historical and current trend, management estimate, projected revenue, etc.
- Trade receivables have historically been ~11 to 15 days of revenue whereas the same are projected to be at ~16 days of the revenues for the projection period in lines with the normalized historical trends.
- Trade payables have historically been ~35 to 103 days of total expenses whereas the same are ~60 to ~67 days for the projected period basis optimization of payable days considering supplier financing.

INR million

Particulars as at	31-Dec-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Trade receivables	254.4	326.1	821.9	1,685.6	2,775.9	3,909.8
Loans & advances	89.8	-	-	-	-	-
Other current assets	361.6	762.6	1,870.4	3,601.8	5,727.0	7,908.6
Sub-total (A)	**705.9**	**1,088.7**	**2,692.3**	**5,287.4**	**8,502.9**	**11,818.4**
Trade payables	(839.7)	(1,281.5)	(3,171.2)	(6,111.0)	(9,663.2)	(13,277.0)
Other current liabilities	(612.8)	(1,013.2)	(2,457.6)	(4,709.3)	(7,471.5)	(10,306.1)
Sub-total (B)	**(1,452.5)**	**(2,294.7)**	**(5,628.8)**	**(10,820.4)**	**(17,134.7)**	**(23,583.1)**
Net working capital	**(746.6)**	**(1,206.0)**	**(2,936.5)**	**(5,533.0)**	**(8,631.8)**	**(11,764.6)**
% of Revenue	*-13.5%*	*-15.0%*	*-14.9%*	*-14.6%*	*-14.3%*	*-14.1%*
Changes in working capital		**459.4**	**1,730.5**	**2,596.5**	**3,098.8**	**3,132.9**

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Capital Expenditure:

Considering the expansion at BRSPL's existing shipping capacity, rationalization of the growth rate and the projected market share of shipping services, the Management has considered capital expenditure requirement as under:

INR million

Particulars for the year ended	Jan-Mar 2022	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Capital expenditure	46.4	75.1	93.5	114.7	129.4

Surplus Assets:

Details of the surplus assets as at 31 December 2021, as represented by the Management, are as under:

Surplus asset	INR million
Non-current Investments	183.8
Investment in shares of GSCSPL	621.0
Advance Tax	42.1
Deposits with original maturity for more than 12 months	9,865.0
Interest accrued on deposits	57.7
Interest accrued on fixed deposits	28.9
Cash and cash equivalents	4,410.5
Total surplus assets	**15,209.1**

Consolidated Debt and Debt Like items:

The Management has represented that there is no consolidated debt and debt like items as on Valuation Date.

Brought Forward Tax Losses:

There are brought forward tax losses of INR 353.4 million available for set off with the Company as of 31 March 2021. Considering the brought forward tax losses available, the effective tax rate applicable to BRSPL is 29.12% for FY22 and thereafter 25.17% under the new tax regime.

Contingent Liabilities:

The Management has represented that there are no material contingent liabilities as on Valuation Date.

We understand from the Management that BRSPL has also undertaken a buy-back of equity shares, wherein they have bought back 21,832 equity shares of face value INR 10/- each at INR 34,028 per share.

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Weighted Average Cost of Capital ('WACC'):

- BRSPL is at an early stage of operations – while its business has been existing in a few markets, very high growth has been forecasted, particularly due to its expansion of operations. It may take few years for revenues and operating margins to stabilise.
- In such a context, application of traditional models for determining cost of capital, such as the Capital Asset Pricing Model ('CAPM') may not be appropriate as such models consider systematic risk (reflected in Beta) of established listed companies which typically have a longer operating history and stable operations and are not comparable to an early-stage company.
- In such situations, as per the Accounting and Valuation Guide - 'Valuation of Privately-Held-Company Equity Securities Issued as Compensation' issued in 2013 by the American Institute of Certified Public Accountants ('AICPA'), rates of return expected by investors at various stages of an entity's development through successful exits range from 20.0% to 100.0% and are summarized in the table below:

Stages of development	Plummer	Scherlis and Sahlman	Sahlman and others
Start-up	50%-70%	50%-70%	50%-100%
First stage or early development	40%-60%	40%-60%	40%-60%
Second stage or expansion	35%-50%	30%-50%	30%-40%
Bridge/initial public offering	25%-35%	20%-35%	20%-30%

- Considering inter-alia the aforementioned and existing revenue/clientele, product validation, management and founders profile, development phase of the company, historical and projected performance, industry outlook, etc. we have considered a weighted average cost of capital of 25% for our valuation exercise.

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Management Projections:

Projected Balance Sheet

INR million

Particulars as at	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Share capital	7,785.4	7,785.4	7,785.4	7,785.4	7,785.4
Reserve & surplus	1,084.2	2,443.4	5,569.4	11,253.7	19,880.1
Net worth	**8,869.6**	**10,228.7**	**13,354.8**	**19,039.1**	**27,665.4**
Non-current liabilities					
Long term provision	26.6	37.7	49.4	62.0	74.1
Current liabilities					
Trade payables	1,281.5	3,171.2	6,111.0	9,663.2	13,277.0
Other current liabilities	986.6	2,419.9	4,660.0	7,409.5	10,232.0
Total equity & liabilities	**11,164.3**	**15,857.5**	**24,175.2**	**36,173.7**	**51,248.5**
Non-current assets					
Fixed assets					
Tangible assets	45.7	107.6	159.9	216.7	270.9
Non current investment	0.1	0.1	0.1	0.1	0.1
Other non-current assets	1,036.7	1,036.7	1,036.7	1,036.7	1,036.7
Current assets					
Trade receivables	326.1	821.9	1,685.6	2,775.9	3,909.8
Cash and cash equivalents	8,993.2	12,020.9	17,691.1	26,417.4	38,122.4
Other current assets	762.6	1,870.4	3,601.8	5,727.0	7,908.6
Total assets	**11,164.3**	**15,857.5**	**24,175.2**	**36,173.7**	**51,248.5**

Source: Management information

Projected Income Statement

INR million

Particulars for the year ended	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Period in months	3	12	12	12	12
Revenue from operations	**8,033.2**	**19,703.2**	**37,942.3**	**60,329.3**	**83,310.9**
Cost of sales	(6,122.1)	(15,150.2)	(29,195.0)	(46,165.2)	(63,429.8)
Employee cost	(1,120.1)	(1,506.4)	(2,183.4)	(2,908.1)	(3,491.8)
Other expenses	(684.5)	(1,529.2)	(2,762.3)	(4,207.3)	(5,665.2)
EBITDA	**106.5**	**1,517.4**	**3,801.6**	**7,048.7**	**10,724.1**
Depreciation & amortization	(23.6)	(25.3)	(41.1)	(58.0)	(75.1)
EBIT	**82.9**	**1,492.1**	**3,760.5**	**6,990.7**	**10,649.0**
Finance cost	(3.0)	-	-	-	-
Non-operating expense	(23.3)	(30.5)	(36.5)	(42.5)	(48.0)
Non-operating income	155.2	338.7	453.5	648.1	927.0
PBT	**211.8**	**1,800.3**	**4,177.6**	**7,596.3**	**11,527.9**
Tax expense	(59.9)	(453.1)	(1,051.5)	(1,912.0)	(2,901.6)
PAT	**151.9**	**1,347.2**	**3,126.1**	**5,684.3**	**8,626.4**

Source: Management information

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Historical Financial Statements:

Historical Balance Sheet

INR million

Particulars as at	31-Mar-20	31-Mar-21	31-Dec-21
	Audited	Audited	Provisional
Share capital	356.5	384.7	562.6
Reserve & surplus	255.1	906.7	13,975.9
Net worth	**611.6**	**1,291.4**	**14,538.5**
Non-current liabilities			
Long term borrowings	63.6	-	-
Long term provisions	11.9	15.6	24.1
Current liabilities			
Trade payables	204.1	576.5	839.7
Other current liabilities	326.8	489.2	588.7
Short term provisions	0.2	8.6	14.9
Total equity & liabilities	**1,218.2**	**2,381.2**	**16,005.9**
Non-current assets			
Fixed assets			
Tangible assets	8.6	16.8	39.0
Other intangible assets	0.2	0.2	49.9
Intangible asset under development	-	-	4.5
Long term loans and advances	-	2.3	4.4
Non current tax asset	-	11.7	39.7
Non-current Investments	-	0.1	183.8
Other non-current assets	343.4	1,071.7	9,922.7
Current assets			
Inventories	-	2.2	4.8
Trade receivables	49.0	140.7	254.4
Cash and cash equivalents	665.8	806.2	5,031.5
Short term loans & advances	39.9	32.8	80.7
Other current assets	111.2	296.5	390.6
Total assets	**1,218.2**	**2,381.2**	**16,005.9**

Source: Audited financial statements for FY20 & FY21 and provisional financial statements for 9ME Dec-21 as provided by the Management.

Historical Income Statement

INR million

Particulars for the year ended	31-Mar-20	31-Mar-21	31-Dec-21
Period in months	12	12	9
	Audited	Audited	Provisional
Revenue from operations	**1,611.9**	**3,580.1**	**4,240.9**
Cost of sales	(1,264.4)	(2,943.8)	(3,686.2)
Employee cost	(204.9)	(424.9)	(769.9)
Other expenses	(69.9)	(112.3)	(30.6)
EBITDA	**72.7**	**99.1**	**(245.8)**
Depreciation & Amortization	(3.3)	(8.1)	(17.7)
EBIT	**69.4**	**91.1**	**(263.4)**
Finance cost (net)	(8.9)	(17.6)	(3.5)
Non-operating income/expense	40.3	69.8	(353.1)
PBT	**100.7**	**143.3**	**(620.1)**
Tax expense	-	(18.5)	-
PAT	**100.7**	**124.8**	**(620.1)**

Source: Audited financial statements for FY20 & FY21 and provisional financial statements for 9ME Dec-21 as provided by the Management.

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