

**Valuation Analysis for
Issuance of Equity Shares of
BLS E-Services Private Limited
For Companies Act purposes**

03rd December, 2022

Strictly Private & Confidential



**Corporate
Professionals**



To,
The Board of Directors
BLS E-Services Private Limited
G-4B-1, Extension, Mohan Co-operative Indl. Estate,
Mathura Road, New Delhi – 110044, India

Ref. No.: CPV/RV/2022-23/021

Subject –Valuation Analysis of Equity Shares for issuance of Equity Shares of BLS E-Services Private Limited to specified investors & for the issue of Sweat Equity shares of the Company to the specified employees.

Dear Sir/Ma'am,

We have been appointed as valuers by **BLS E-Services Private Limited("Company"/"BLS")** to assist in the determination of the fair value of Equity Shares of "BLS" for issuance of Equity Shares of BLS to specified investors in accordance with Section 62(1)(c) of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and the Company will also issue Sweat Equity shares to Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal in accordance with Section 54(1)(d) of the Companies Act, 2013 and Rule 8(6) of Companies (Share Capital and Debentures) Rules, 2014, the same is required to be valued by a Registered Valuer.

Based on our valuation analysis of Equity shares of **BLS**, and subject to the notes and comments provided herein, we as Insolvency and Bankruptcy Board of India Registered Valuer, hereby certify that as on 31st October, 2022, the equity value and value per equity share are as per below-mentioned table(*refer Annexure-I*):

Particulars	BLS E-Services Private Limited
Equity Value in INR Million	1,132.14
Diluted No. of Shares	9,251,297
Equity Value per Share (In INR)	122.38

ABOUT THE TRANSACTIONS:**a) Preferential Allotment**

The Company will issue fresh equity shares to the specified investor as per provisions of Section 62(1)(c) of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014.

b) Sweat Equity Issuance:

Further, the Company will issue Sweat Equity shares to Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal in accordance with Section 54(1)(d) of the Companies Act, 2013 and Rule 8(6) of Companies (Share Capital and Debentures) Rules, 2014.



This certificate is being issued for compliance with the aforesaid regulatory purpose only and the price determined herein would be the minimum price for this purpose.

Thanking you

Date: 03rd December, 2022

Place: New Delhi

For Corporate Professionals Valuation Services Private Limited

Registered Valuer (IBBI)

Registration No. IBBI/RV-E/02/2019/106


Sanchit Vijay
Director



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PURPOSE OF VALUATION, SCOPE & LIMITATIONS

a. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management and Key Managerial Personnel (KMPs), we understand that the Company will issue fresh equity shares to the specified investor as per provisions of Section 62(1)(c) of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Sweat Equity shares to Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal in accordance with Section 54(1)(d) of the Companies Act, 2013 and Rule 8(6) of Companies (Share Capital and Debentures) Rules, 2014.

The Registered Valuer has been appointed as per the appointment letter dated 05th November, 2022. We are issuing this certificate for compliance with the Companies Act, 2013.

b. IDENTITY OF CLIENT AND OTHER INTENDED USERS

BLS E-Services Private Limited

G-4B-1, Extension, Mohan Co-operative Indl. Estate,
Mathura Road, New Delhi – 110044, India

c. IDENTITY OF VALUER AND OTHER EXPERTS

Corporate Professionals Valuation Services Private Limited

Registered Valuer (IBBI)

Registration No. IBBI/RV-E/02/2019/106

d. BACKGROUND INFORMATION OF THE ASSETS BEING VALUED

BLS, incorporated in 2016, is rendering various citizen-centric services in various states of India. The company has developed its own dedicated, comprehensive, and web-enabled services portal to access various services provided by the Government and Service partners. It provides an end-to-end integrated solution to various services availed through this portal. By using the BLS platform, various services of the Government can be availed at the click of a button. It also provides for online verification of various certificates issued by multiple Departments.

The company is committed to providing Government to Citizen (G2C) & Business to Customer (B2C) Services to citizens through Common Service Centers (CSC) using a digital platform that is prompt and effective which leads to saving efforts and time for citizens. Various public services from different government departments are delivered through our CSC Centers close to the doorsteps of the citizens.

e. SCOPE OF WORK

- **Date of Appointment**-05th November, 2022
- **Valuation Date**-31st October, 2022
- **Date of Report**-03rd December, 2022
- **Base of value**-Fair Value
- **Valuation Currency**-INR



f. PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

g. NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Provisional Consolidated Profit and Loss statement of Company for 07 Months period ended 31st October, 2022.
- Provisional Consolidated Balance Sheet of the Company as on 31stOctober, 2022.
- Management certified future projections of Management for the period beginning 01st November, 2022 and ending 31st March, 2028.
- Other information in the public domain.
- Management Representations.

h. EXTENT OF THE INVESTIGATION UNDERTAKEN

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit/Due Diligence and have relied upon the historical financials (P&L Account and Balance Sheet) and projections (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the BLS E-Services Private Limited. The management has represented to us that it has taken due care in the preparation of such financial statements.



EXECUTIVE SUMMARY

About the Company

BLS, incorporated in 2016, is rendering various citizen-centric services in various states of India. The company has developed its own dedicated, comprehensive, and web-enabled services portal to access various services provided by the Government and Service partners. It provides an end-to-end integrated solution to various services availed through this portal. By using the BLS platform, various services of the Government can be availed at the click of a button. It also provides for online verification of various certificates issued by multiple Departments.

Provisional Consolidated Balance Sheet as on 31st October, 2022

Particulars	Amount in INR Million
Equity Share Capital	92.51
Other Equity	356.56
Non-Controlling Interest	49.11
Total Shareholder Funds	498.18
Non-Current Liabilities	657.88
Current Liabilities	613.68
Total Equity & Liabilities	1,769.75
Non-Current Assets	962.86
Current Assets	806.89
Total Assets	1,769.75

Provisional Consolidated Profit and Loss statement for the 07 months ended 31st October, 2022

Particulars	Amount in INR Million
Revenue from Operations	758.01
Other Income	33.93
Total Income	791.94
Total Operating Expenses	703.06
EBITDA	88.87
Depreciation and Amortization	10.84
Finance Cost	26.53
Profit Before Tax (PBT)	51.50



About Mr. Diwakar Aggarwal

Mr. Diwakar Aggarwal—current Chairperson, BLS Intl. Services Ltd, and also a co-promoter of the BLS Group of Companies—is a detail-oriented person under whose leadership the group, especially BLS Intl. Services Ltd. recently became India’s latest USD 1 Billion market cap company.

Mr. Diwakar started working for his family's business company in 1983, just like all successful executives do. This was one year before he was even a graduate in the commerce stream from Delhi University, he soon learned how businesses work, and how to optimize the assets available for a company’s growth.

As a result of Mr. Aggarwal’s foresightedness and employee-welfare mindset, the BLS Group of companies has today diversified into domains as varied as petrochemicals, chemicals, plastics, IT hardware and software, infrastructure, and, of course, VISA processing, which is its forte. In visa processing, BLS International Services Ltd. is counted among the top three in the world.

But, Mr. Aggarwal is not a man that rests on his laurels. Other than the Chairperson of BLS Intl. Services Ltd., he is also: Chairperson, BLS Polymers Ltd; Vice President, BLS Education Society, Vice President, BLS Institute of Management; Member, BLS Edutech Society; and Director, BL & Sons Ltd.

Despite his busy work schedule for which he has to globetrot between Europe, China, Singapore, the Middle East, Australia, South Africa, and the United States of America, Aggarwal is also a philanthropic deep down in his heart and his companies have initiated many philanthropic and educational endeavors.

About Mr. Shikhar Aggarwal

Mr. Aggarwal is a young, vibrant, and dynamic leader who has been the driving force for BLS International. Under his leadership, the company today has global footprints in 60+ countries working with several clients of repute. He is a seasoned professional and an innovative thinker with a diverse skill set that allows him to explore potential business opportunities that have brought exponential growth to the company. His sharp business acumen has helped to steer the company towards valuable alliances and successful growth in all the verticals in India & overseas.

He is leading the company into its next phase of evolution, where BLS is rapidly gaining momentum as an Innovative Visa Outsourcing Company & Citizen Services Provider. He is a Graduate of Delhi University and has also pursued Chartered Accountancy, a post in which he underwent a study program in International Business at the University of California, USA.

With the vision of becoming the Largest Tech Enable Services Provider group in the country, both of them are focusing more on Digital services including e-governance and BC business through which a lot of unconnected people of India would be connected to all the tech-driven facilities, of which they are presently deprived of.

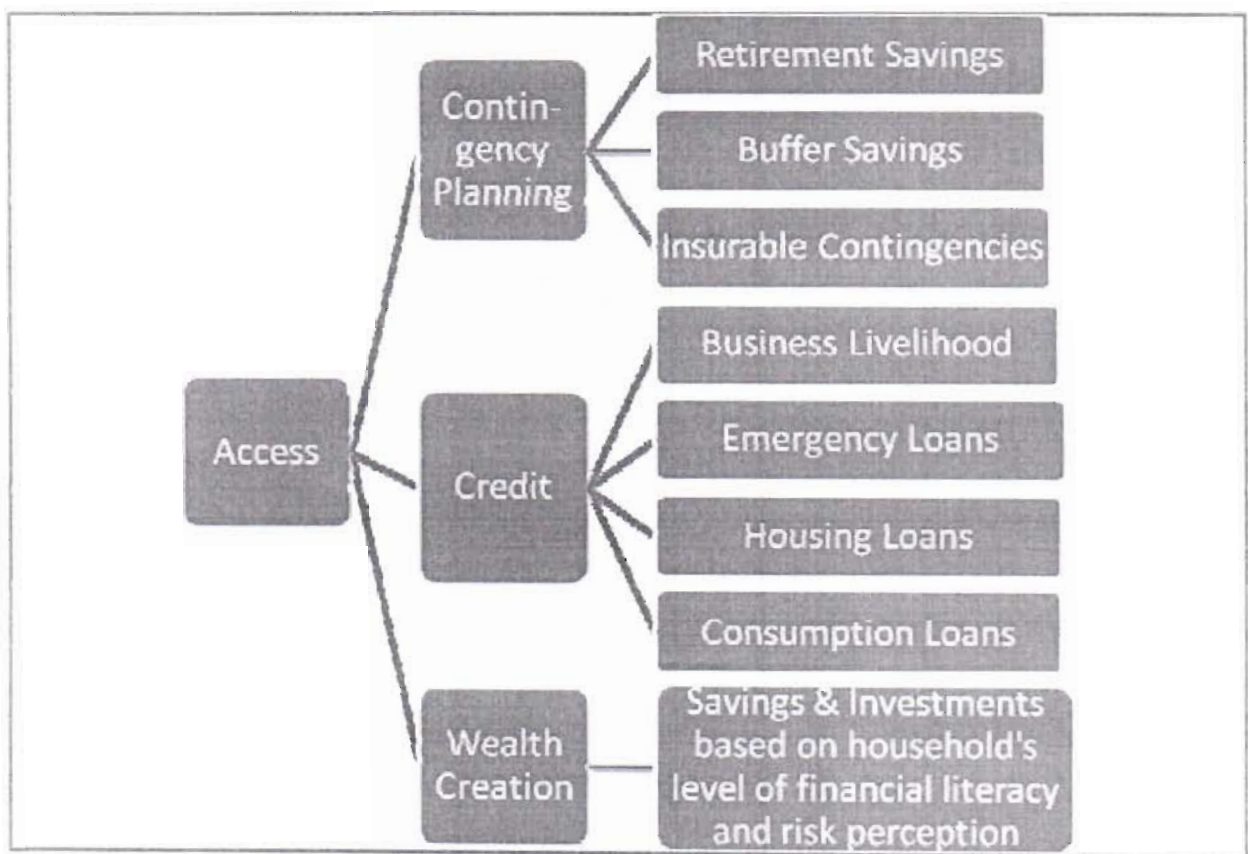


INDUSTRY OVERVIEW

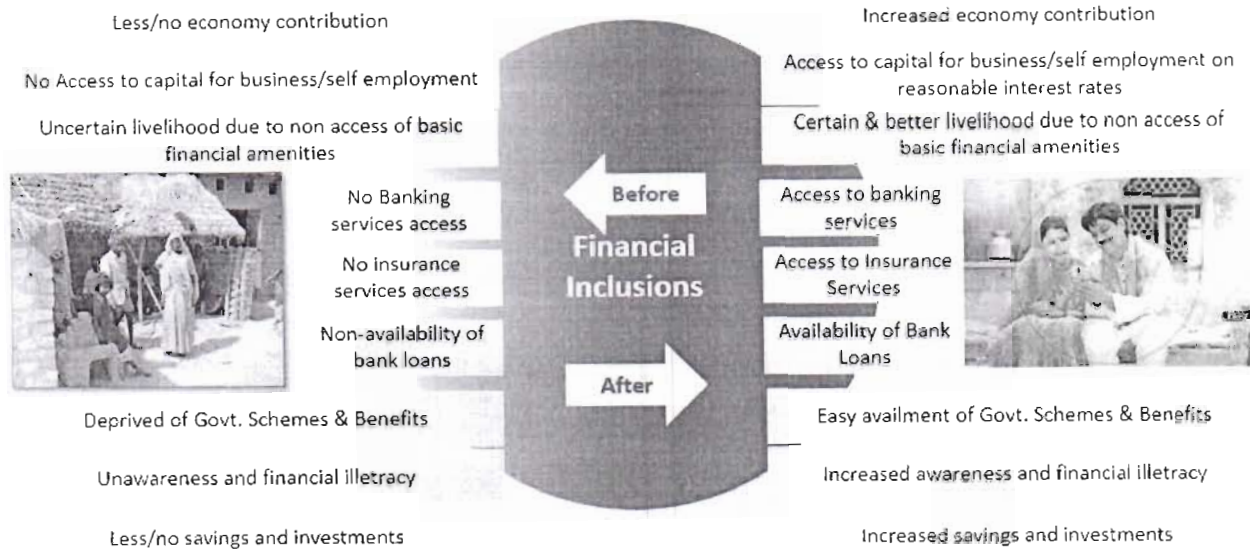
Financial Inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost. Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products.

Household access to financial services is depicted in Figure I.

Figure I: Household Access to Financial Services



Why Boom in Financial Inclusion Industry



Financial Inclusion – RBI Policy Initiatives

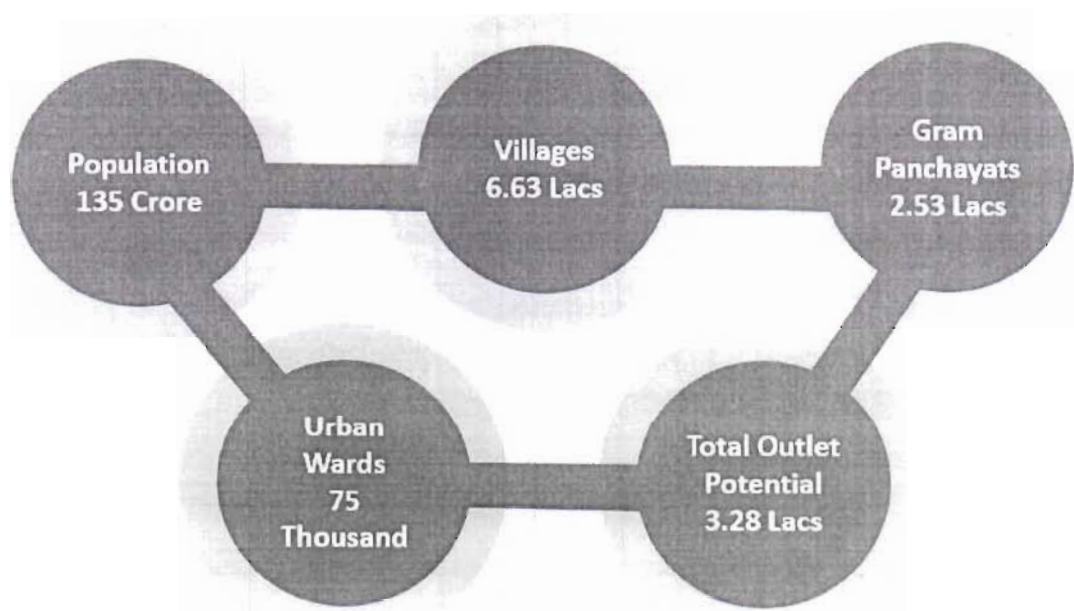
RBI has adopted a bank-led model for achieving financial inclusion and removed all regulatory bottlenecks in achieving greater financial inclusion in the country. Further, for achieving the targeted goals, RBI has created a conducive regulatory environment and provided institutional support for banks in accelerating their financial inclusion efforts.

- Advised all banks to open **Basic Saving Bank Deposit (BSBD)** accounts with minimum common facilities such as no minimum balance, deposit, and withdrawal of cash at bank branches and ATMs, receipt/credit of money through electronic payment channels, and facility of providing ATM card.
- **Relaxed and simplified KYC norms** to facilitate easy opening of bank accounts, especially for small accounts with balances not exceeding INR 50,000 and aggregate credits in the accounts not exceeding INR1 lakh a year. Further, banks are advised not to insist on introduction for opening bank accounts of customers. In addition, banks are allowed to use Aadhar Card as proof of both identity and address.
- **Simplified Branch Authorization Policy**, to address the issue of uneven spread bank branches, domestic SCBs are permitted to freely open branches in Tier 2 to Tier 6 centers with a population of less than 1 lakh under general permission, subject to reporting. In North-Eastern States and Sikkim domestic SCBs can open branches without having any permission from RBI. To further liberalize, general permission to domestic scheduled commercial banks (other than RRBs) for opening branches in Tier 1 centers, subject to certain conditions.
- **Compulsory Requirement of Opening Branches in Un-banked Villages**, banks are directed to allocate at least 25% of the total number of branches to be opened during the year in un-banked (Tier 5 and Tier 6) rural centers.



- **Opening of intermediate brick and mortar structure**, for effective cash management, documentation, redressal of customer grievances, and close supervision of BC operations, banks have been advised to open intermediate structures between the present base branch and BC locations. This branch could be in the form of a low-cost simple brick-and-mortar structure consisting of minimum infrastructure such core banking solution terminal linked to a passbook printer and a safe for cash retention for operating larger customer transactions.
- Public and private sector banks had been advised to submit board-approved three-year Financial Inclusion Plan (FIP) starting from April 2010. These policies aim at keeping self-set targets in respect of rural brick and mortar branches opened, BCs employed, coverage of un-banked villages with a population above 2000 and as well as below 2000, BSBD accounts opened, KCCs, GCCs issued, and others. RBI has been monitoring these plans monthly.
- Banks have been advised that their **FIPs should be disaggregated and percolated down to the branch level**. This would ensure the involvement of all stakeholders in the financial inclusion efforts.

Financial Inclusion Industry – An Endless Opportunity



Financial Inclusion Schemes

- **Pradhan Mantri Jan Dhan Yojana (PMJDY):** Launched in 2014, the PMJDY is one of the flagship schemes of the government to ensure the financial inclusion of those individuals who do not have bank accounts. The scheme offers various financial services, including basic savings & deposit accounts, insurance, pension, remittance, and credit, affordably. Through this scheme, an individual can open a basic savings bank deposit (BSBD) account in any bank branch or a business correspondent (Bank Mitra) outlet.
- **Pradhan Mantri Mudra Yojana (PMMY):** Launched in 2015, the scheme aims to provide term loans and working capital loans with a corpus of Rs. 3000 crores (US\$ 411 million) to small businesses dealing in manufacturing, trading, and services sectors, including the agriculture sector (poultry, beekeeping, dairy, etc.). The scheme offers loans in three categories – Shishu (up to Rs. 50000 or ~US\$ 680), Kishore (up to Rs. 5 lakhs or ~US\$ 6800), and Tarun (up to Rs. 10 lakhs or ~US\$ 13700). A MUDRA card (RuPay card) is issued by Member Lending Institutions (MLIs) to borrowers for drawing working capital loans from any ATM or making purchases.
- **Stand-Up India:** Launched in 2016, the scheme aims to promote entrepreneurship among scheduled castes/scheduled tribes and women by offering bank loans worth between Rs. 10 lakhs (US\$ 13700) and INR 1 crore (US\$ 137000) to at least one SC/ST borrower and one-woman borrower per bank branch of Scheduled Commercial Banks. In this scheme, loans are specifically offered for setting up Greenfield enterprises in the manufacturing, trading, and services sectors.
- **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):** Launched in 2015, the scheme aims to insure the uninsured, especially the underprivileged class, by providing cover for death due to any reason. The scheme offers a renewable one-year term life cover of Rs. 2 lakhs (US\$ 2740) to all subscribing bank holders (aged 18-50). With an annual premium of only Rs. 330 (US\$ 4.5), the scheme is administered by LIC and other insurance companies that offer life insurance on similar terms.
- **Pradhan Mantri Suraksha Bima Yojana (PMSBY):** Launched in 2015, like the PMJJBY scheme, the PMSBY scheme offers a renewable one-year accidental death-cum-disability cover to all subscribing bank holders (aged 18-70). With an annual premium of only Rs. 12 (US\$ 0.16), a subscriber is eligible for a claim of Rs. 2 lakhs (US\$ 2740) in case of death or complete disability and a claim of Rs. 1 lakh (US\$ 1370) in case of partial disability. This scheme is offered by public sector general insurance companies (PSGICs) and other insurance companies that plan to offer the product on similar terms.
- **Jan Dhan-Aadhaar-Mobile (JAM):** Under this initiative, by linking Jan Dhan bank accounts with Aadhaar and mobile numbers, the government aimed to create a digital infrastructure that can be leveraged for various purposes including transferring direct benefits, adopting pension schemes, supporting credit flows and promoting digital payments through 'RuPay' cards. This initiative has enabled DBT from the government under various schemes to ~8 crore accounts.



- **Aadhaar-based Biometric Authentication and Digital Payments Solutions:** As more and more bank accounts are linked with Aadhaar numbers, executing online financial transactions becomes easy at various banking touch points. More than 125 crore digital identities have been generated under Aadhaar, enabling them to authenticate and carry out transactions. Using biometric ID, cost-effective payment solutions have been implemented including Immediate Payment Service (IMPS), RuPay Debit card, Unified Payments Interface (UPI), etc.
- **Jan Dhan Darshak:** Through this 'Jan Dhan Darshak' mobile application, the government aims to help citizens locate and view banking touch points such as ATMs, bank branches, bank Mitras, post offices, and common services centers (CSCs). The service is also being used by authorities to identify unbanked locations/villages that do not have any banking touchpoints. The app will act as a guide for citizens to locate financial service touchpoints at a given location in the country. According to the government, the app has mapped >8 lakh financial service touchpoints.



Companies competing in the Industry



EQUITY 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 difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. 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>The Company is engaged in Financial Inclusion (Services) Industry, so, its risk and return can be better analyzed by the cash flow of the business; therefore, we have not applied this methodology for the valuation.</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). A key benefit of Comparable Companies Trading Multiple analyses is that the methodology is based on the current market price which is generally viewed as one of the best valuation metrics.</p> <p>As represented by the management of the Company, BLS has recently undertaken an acquisition transaction with BLS Kendras Private Limited, thus, its risk and return can be better analyzed by the cash flow of the consolidated efforts of the business.</p> <p>Therefore, we have not applied this methodology to the valuation</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 the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is considered to be 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 is being met.</p> <p>We have considered this methodology for the calculation of the fair equity value of the Company based on its consolidated cash flows. After considering its business plan, we calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash, and cash equivalents and surplus assets on the date of valuation.</p>



Computation of Equity values on 31st October, 2022

Method of Valuation

Discounted Free Cash Flow Analysis (DFCF) WORKING:

Discounted Free Cash Flow Analysis - BLS E-SERVICES PRIVATE LIMITED (Consolidated)							
WACC :	17.51%						
Growth Rate :	4.00%						Amount In INR Million
FY	2023 (5 Months)	2024	2025	2026	2027	2028	Terminal
Particulars							
Turnover	866.53	2,107.44	2,339.25	2,619.96	2,960.56	3,375.04	
Other Income	25.25	101.30	107.38	114.89	124.09	135.25	
PBT (Excluding Other Income)	45.18	144.49	172.72	213.70	271.90	386.79	
Less: Direct Taxes Paid	11.37	36.36	43.47	53.78	68.43	97.35	
PAT (Excluding Other Income)	33.81	108.12	129.25	159.92	203.47	289.44	
Add: Depreciation	8.54	31.60	35.00	39.13	44.13	50.22	
Less: Capital Expenditure	15.36	37.37	41.48	46.45	52.49	59.84	
Add: Interest (Post-tax)	29.60	55.37	61.33	68.56	77.32	87.99	
Less: Change in Non-Cash Working Capital	251.60	164.99	79.20	95.91	116.37	141.61	
Free Cash Flows to Firm	(195.02)	(7.27)	104.90	125.24	156.06	226.20	2,564.79
Discounting Factor	0.97	0.86	0.73	0.62	0.53	0.45	0.45
Present value of Cash flow	(188.57)	(6.27)	77.00	78.23	82.96	102.34	1,160.34
Cumulative present value of business operations	1,306.04						
Enterprise Value	1,306.04						
Add: Cash & Cash Equivalent as on 31.10.2022	168.39						
Add: Deferred Tax Assets as on 31.10.2022	39.10						
Add: Bank Balance other than cash & cash equivalents as on 31.10.2022	307.12						
Add: Fixed Deposits (Non-Current) as on 31.10.2022	47.50						
Add: Interest Accrued on Fixed Deposits (Non-Current) as on 31.10.2022	4.41						
Less: Lease Liability as on 31.10.2022	55.83						
Less: Debt as on 31.10.2022	610.19						
Less: Interest Accrued on borrowings as on 31.10.2022	25.27						
Less: NCI as on 31.10.2022	49.11						
Equity Value	1,132.14						
No of Shares	9,251,297						
Per Share Equity Value	122.38						

Note:

For the valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for the period beginning from December 01st, 2022, and ending March 31st, 2028 duly supplemented by its Terminal Value based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 4% to perpetuity.



DFCF Assumptions:

Particulars		Notes
Risk-free rate (Rf) as on 31.10.2022	7.45%	Considered of long-term Indian government bond rate.
Market Rate of Return	15.26%	BSE Sensex returns on a long-term basis.
Industry Beta... (β)	0.67	We have taken the Industry beta as 0.67 as per the data available of listed companies in this domain.
Additional Company Specific (including Small Companies) Risk Premium (Unsystematic Risk) (CSRP)	5%	We have given a 5% additional risk premium looking into the company profile, Financial structure, and ROI that investors will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and the present scenario of the country and the company environment in which it is operating.
Cost of Equity (Ke)	17.66%	As per Modified CAPM model i.e. $[Ke = Rf + \beta(Rm - Rf) + CSRP]$
Cost of Debt	8%	
Equity portion in capital structure	98.68%	As represented by the management of the Company
WACC	17.51%	$WACC = (Ke * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	4.00%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have emphasized economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity, etc. Accordingly, for perpetuity, we have considered a 4% growth rate.

Based on our analysis of the BLS E-Services Private Limited and subject to our caveats as further detailed in this report, the fair value is determined at INR 1,132.14 Million and the fair value per share is INR 122.38/- as on 31st October, 2022.



SWEAT EQUITY VALUATION

We have been represented by the management that the Company wants to derive fair value from the efforts and contributions of Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal who since their induction have helped the Company to gain various intangible benefits over and above the tangible benefits which paved the way for the Company for its growth and prosperity. Thus, in this respect, we, being Registered Valuers, have been appointed by the Company to determine the value of value-additions that can be attributed to the efforts and leadership of Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal for the issue of sweat equity shares in accordance with Section 54(1)(d) of the Companies Act, 2013 and Rule 8(6) of Companies (Share Capital and Debentures) Rules, 2014.

This Valuation analysis and result rely upon the information about the Company substantially contained herein and which inter alia has been provided to us by the key management of the Company as well as the information available in the public domain till the valuation date only. Any new information after the valuation date may impact the value recommendation significantly and we cannot comment on the same.

The valuation of Sweat Equity of Mr. Diwakar Aggarwal is summarized below –

Sweat Equity Valuation_Mr. Diwakar Aggarwal	
Particulars	Amount in INR Million
Equity Value of the Company	1,132.14
Less: ~85% being attributable towards efforts of the other Key Managerial Person of the Company	962.32*
Total Value Additions attributable by Mr. Diwakar's Team	169.82
Less: 27.94% being attributable towards the efforts of the other team members	47.44*
Net Value Additions by Mr. Diwakar	122.38
Less: Remuneration paid to Mr. Diwakar from joining till 03 rd December 2022	-*
Net Value Additions	122.38

*As represented by the management of the Company.

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the value of the value-additions up to 03rd December, 2022 by Mr. Diwakar Aggarwal as INR 122.38 Million for issuance of sweat equity shares to him.



The valuation of Sweat Equity of Mr. Shikhar Aggarwal is summarized below-

Sweat Equity Valuation_Mr. Shikhar Aggarwal	
Particulars	Amount in INR Million
Equity Value of the Company	1,132.14
Less: ~85% being attributable towards efforts of the other Key Managerial Person of the Company	962.32*
Total Value Additions attributable by Mr. Shikhar's Team	169.82
Less: 26.64% being attributable towards the efforts of the other team members	45.24*
Net Value Additions by Mr. Shikhar	124.58
Less: Remuneration paid to Mr. Shikhar from joining till 03 rd December, 2022	2.20*
Net Value Additions	122.38

*As represented by the management of the Company.

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the value of the value-additions up to 03rd December, 2022 by Mr. Shikhar Aggarwal as INR 122.38 Million for issuance of sweat equity shares to him.

Note:

As per Rule 8(4) of Companies (Share Capital & Debentures) Rules, 2014, the Issue of Sweat Equity shares is subject to 15% of the existing paid-up equity share capital in a year or shares of issue value of INR 5 Crores, whichever is higher.



CAVEATS

- This Valuation Report has been issued on the specific request of “**BLS E-Services Private Limited**” for determining the Value of Equity shares of the “**BLS E-Services Private Limited**” in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of Equity shares of the “**BLS E-Services Private Limited**” based on the information as was provided to us by the management of the “**BLS E-Services Private Limited**” both written, verbal and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their discretion.
- We have no present or planned future interest in “**BLS E-Services Private Limited**” and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

