Valuation Report

on

Value of Equity Instruments as on

08 December 2025 ('Relevant Date')

of

VELOX SHIPPING AND LOGISTICS LIMITED

CIN: L52242MH1983PLC029364

ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

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Contents of Valuation Report

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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
CCIL	Clearing Corporation of India Limited
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
FY	Financial Year ended 31st March
INR Lakhs	Indian Rupee in lakhs
IVS	ICAI Valuation Standards 2018
NAV	Net Asset Value
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1. EXECUTIVE SUMMARY

Corporate Identity	Velox Shipping and Logistics Limited is a public company having CIN L52242MH1983PLC029364 and its registered address is at 902, Filix Commercial Complex, Opp. Asian Paints, L.B.S. Marg, Bhandup, Mumbai - 400078. The company is engaged in offering comprehensive solutions including land, sea, and air freight, transportation, customs clearance, and shipping agency services.
Purpose of Valuation	The Company is planning to issue Equity shares / warrants on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations..
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 165 of SEBI (ICDR), 2018
Valuation Method	DCF Method
Valuation Date / Relevant date	08 December 2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 08 December 2025, we estimate the Value of Equity shares of Rs 10/- each, fully paid up to be Rs**. 12.00/-**

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2. BACKGROUND OF THE COMPANY

Velox Shipping and Logistics Limited is a public company having CIN L52242MH1983PLC029364 and its registered address is at 902, Filix Commercial Complex, Opp. Asian Paints, L.B.S. Marg, Bhandup, Mumbai - 400078. The company is engaged in offering comprehensive solutions including land, sea, and air freight, transportation, customs clearance, and shipping agency services.

The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (In Lakhs)
Authorized Share Capital: Equity Shares of INR 10/- each fully paid up	1,30,00,000	1300.00
Issued, Subscribed and Paid-up Capital: Equity Shares of INR 10/- each fully paid up	79,74,000	797.4

The Shareholders holding of the Company are as follows:

Sr No.	Name of the Shareholder	Number of Shares
1	Promoter & Promoter Group	59,20,850
2	Public	20,53,150

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 01/12/2025 duly accepted by management of the Company.

4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway

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upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company from other sources.

5. VALUATION DATE

The Analysis of the Fair Value of the equity of the Company has been carried out as on 08 December 2025.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) … (specifies matters relating to Rights issue) …

(b) … (specifies matters relating to ESOPs) …

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]

and appointed by the audit committee or in its absence by the Board of Directors of that company.

(c) 53. Prohibition on Issue of Shares at Discount.

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(1) Except as provided in section 54, ***a company shall not*** *issue shares at a discount.*

(2) Any share issued by a company at a 1[discount] price shall be void.

(2A) Notwithstanding anything contained in sub-sections (1) and (2), a company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act, 1949

(d) Securities And Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR')

161. For the purpose of this Chapter, "relevant date" means:

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

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent 228[registered] valuer to the stock exchange where the equity shares of the issuer are listed.

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

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8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

a) Fair value: As defines in ICAI Standard 101, Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
b) Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
c) Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

a) Highest and Best Use
b) Going Concern Value
c) As-Is-Where-Is Value
d) Orderly Liquidation
e) Forced Transaction

Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102

9. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

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A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

Velox Shipping And Logistics Limited

Net Asset Value

Amount (in Rs Lakhs)

Particulars	Amount
Total Adjusted book value of Assets	857.91
Total Adjusted book value of Liabilities	(23.20)
Enterprise Value	**834.71**

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the unaudited financial statement as on 30/09/2025.

The current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

B. Market Approach:

a) Market Price ("MP") Method

The Market price of equity as quoted on 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 the present case, the shares of the Company are listed on BSE Limited. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is not applicable to the Company as share of the Company is not frequently traded. Accordingly, we have not applied this method for our valuation analysis

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

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The subject company is presently non-operational, with no revenue-generating activities during the relevant period. The fundamental premise of the Comparable Company Method rests upon the identification of actively operating entities with similar business characteristics, operational metrics, and financial performance indicators. Given the non-operational status of the subject company, there exists a complete absence of meaningful operational parameters such as revenue multiples (EV/Revenue, P/S), profitability ratios (P/E, EV/EBITDA), or operational efficiency metrics that form the cornerstone of comparable company analysis.

Accordingly, the Comparable Company Method has been deemed inappropriate and excluded from the valuation framework for this assignment.

Comparable Transaction Multiple Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The Comparable Transaction Method requires identification of recent merger and acquisition transactions involving companies with similar operational characteristics, business models, industry positioning, and financial profiles. Given that the subject company is non-operational, there is a fundamental lack of comparable transactions involving non-operational entities within the same industry segment. Transactions involving operational entities would reflect acquisition premiums, synergies, and strategic value attributable to ongoing business operations, revenue streams, and market presence—none of which are applicable to the subject company.

Accordingly, the Comparable Transaction Method has been deemed inappropriate and excluded from the valuation framework for this assignment.

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

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Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Free Cash Flows

We have been provided with the projected financial statements of the Company for 5 years ending on 31 March 2030 by the Company, which we have considered for our Analysis. These include projected income statement and projected balance sheet. Accordingly, the projected free cash flows to firm("FCFF") based on these financial statements is set out Annexure 1.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 5% (as per management estimate) for the Company beyond the projection period. The cash flows until March- 2030 have been used to determine the terminal value.

Based on these assumptions, the terminal value has been calculated at Rs. 607.02/- Lakhs.

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combing a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

WACC = Ke* % of equity + Kd*% debt (1-t)

Ke = cost of equity (required rate of return); Kd = cost of debt; T = tax rate

The cost of equity (Ke) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

Cost of equity = Rf + (Rm-Rf)* β

Where,

rf = Risk free rate; rm =Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

• Risk free return (rf) – yield on the 10-year government bond – 6.57% (Source: https://countryeconomy.com/bonds/india?dr=2025-09)

• Market rate of return (rm) - Cumulative average return on the BSE Small Cap for the last 20 years is 11.70%.

• Measure of market risk (β)- Beta is as 1.00

Based on the above parameters, the cost of equity has been calculated at 11.70%.

WACC is computed as follows:

Velox Shipping And Logistics Limited Calculation of Weighted Average Cost of Capital			
Cost of Equity:			
	Risk Free Return	**Beta**	**Equity Risk Premium**
	6.57%	1.00	5.13%
Cost of Equity	**11.70%**		
Cost of Debt:			
		Interest Rate	**Tax**
		0.00%	25.17%
Cost of Debt		**0.00%**	
Debt - Equity Ratio			
		Debt	**Equity**
		0.00%	100.00%
Weighted Average Cost of Capital			***11.70%***
Add: Liquidity premium			3.00%
Adjusted Weighted Average Cost of Capital			**14.70%**

Using these cash flows and a discount rate of 14.70%, we estimate the enterprise value of the Company at **Rs. 895.40 lakhs** as on the valuation date.

10. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Audited financial statements for the FY 2024-25.
- Unaudited financial statements as on 30 September 2025.
- Projected financial statements from FY 2025-26 to 2029-30.
- MOA & AOA
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the Company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on

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them. The financial information about the Company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash Flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the COMPANY will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.

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14. OPINION OF VALUE

Based on the Analysis of the Business of the Company, in our assessment, the value of shares based on 08 December 2025 financial statements are as follows:

Valuation Summary			
Approaches	**Enterprise Value**	**Weight**	**Amount (in Rs Lakhs)**
Market Approach			
	-	-	-
Income Approach			
Discounted Cashflow Method	895	1.00	895
Asset Approach			
Net Asset Value	835	-	-
Enterprise Value		**1.00**	**895.40**
Add: Cash and Bank Balance			40.17
Less: Debt			-
Equity Value			**935.57**
No. of Shares			79,74,000
VPS			**11.73**
VPS (Rounded Off)			**12.00**

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

CA Jainam Shah

Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 25176792BMKPUW7140

Date: 08/12/2025

Place: Mumbai

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Annexure 1 – Discounted Cash Flow Method

Velox Shipping And Logistics Limited

Discounted Cash Flow Value

Amount (in Rs Lakhs)

Particulars	Amount
NPV of Explicit Period	288.38
Present Value of Perpetuity	607.02
Enterprise Value	**895.40**

Yearly Cash Flows - Explicit Period

Amount (in Rs Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2029-30
Time Factor	0.50	1.50	2.50	3.50	4.50	
Sales	68	131	146	162	180	
		94%	11%	11%	11%	
EBTIDA	59.74	113.59	126.54	141.01	157.20	
Less: Tax	-15.03	-28.59	-31.85	-35.49	-39.56	
NOPAT	44.70	85.01	94.69	105.52	117.64	
Less: Outflows						
Incremental Working Capital	-11.36	7.45	11.28	12.41	13.65	
Capital Expenditure	-	-	-	-	-	
Total Outflows	-11.36	7.45	11.28	12.41	13.65	
Free Cash Flows	56.07	77.56	83.41	93.11	103.99	1,125.34
Discount rate	14.70%	14.70%	14.70%	14.70%	14.70%	
Discounting factor	0.93	0.81	0.71	0.62	0.54	0.54
Discounted Cash Flows	**52.35**	**63.14**	**59.20**	**57.61**	**56.09**	**607.02**