



August 08, 2023

TEASER

10i Commerce Services Private Limited

Under the Corporate Insolvency Resolution process (CIRP)

QUALIFICATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

The information contained in this document is as compiled from the information provided by the Corporate Debtor. No representation or warranty, express or implied, is given by the RP or his advisors (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this document or any other document or information supplied, or which may be supplied at any time, or any opinions or projections expressed herein or therein.

Recipient of this document shall maintain confidentiality of the information contained in this document and shall not use such information to cause undue gain or undue loss to itself or to any other persons and shall consider this information as strictly confidential. No responsibility or liability is accepted for any loss or damage, howsoever arising, that a recipient may suffer as a result of this document and any and all responsibility and liability is expressly disclaimed by RP and his advisors.

Should this document reach any person(s) other than the intended recipient through the act or default of such recipient and without the written consent of the RP and, as a result thereof, any loss or damage or other liabilities (including all associated costs) is suffered, directly or indirectly, by the RP and/or his advisors, the recipient shall indemnify the RP and/or his advisors against any such loss or damage or other liabilities (including all associated costs).

Objective of this document is to provide summary information to interested parties for the limited purpose of enabling them submit an expression of interest for participating in the resolution process of the Corporate Debtor.

The document may not have considered issues relevant to any third parties. Use of this document by any third party for whatever purpose should not, and does not, absolve such third party from using its own due diligence in verifying the document's contents. Such third parties may choose to make use of our report entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use.

We accept no duty of care or liability of any kind whatsoever to any such third party, and no responsibility for damages, if any, suffered by any third party as a result of decisions made, or not made, or actions taken, or not taken, based on this document.

To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of the disclosure of any document, or a third party's use of or reliance on any document.

This disclaimer forms an integral part of the document.

About the Company

Brief particulars

- **Name of the entity:** 10i Commerce Services Private Limited
- **CIN:** U72200KA2015PTC079186
- **Registered address:** Wework, 1st Floor, Block L Embassy Tech Village, Outer Ring Road, Devarabisanahalli Bangalore Karnataka –560103
- **Date of incorporation:** March 10, 2015
- **Industry:** E-Commerce (primarily B2B)
- **Website:** www.shopx.in

Brief about Company's business:

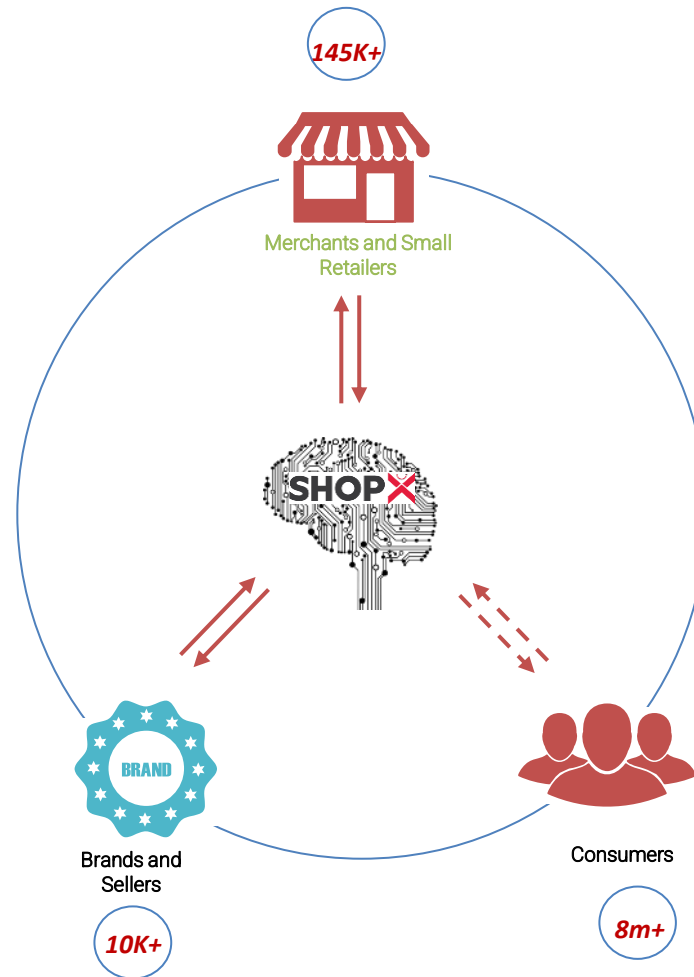
- The company was engaged in providing a **digital marketplace to wholesale merchants**, primarily FMCG, Mobiles and Digital Services, through the **ShopX B2B Commerce Platform** and laid out one of India's most efficient supply chain and operations platform built for scale and ready for monetization.
- Prior to **Covid-19 pandemic** the Company also demonstrated pockets of profitability underpinned by industry leading technology. However, the business of the Company was badly hit by the pandemic and had to scale down despite trying multiple sources of generating income apart from its flagship ShopX Platform. A declining bottom line and shrinking revenue led the Company to close its business and file for insolvency.
- **Competitors** of the company included other E-Commerce platforms such as Jumbotail, Udaan, Ninjacart and Amazon Business.

When Company used to operate fully, ShopX had performed well. This Company had created various benchmarks.

Following slides present Company's vision, approach and other key achievements as per data for the period till March 2019

Between 2015-2018, ShopX:

- Helped Merchants Buy Better, primarily FMCG, Mobiles and Digital Services, through the **ShopX B2B Commerce Platform**
- Had laid out one of **India's most efficient supply chain and operations platform** built for scale and ready for monetization
- Had **demonstrable pockets of profitability** underpinned by industry leading Tech



For 2019-2025, ShopX targeted to:

- Enhance its service offering on the back of strengthened **Brand relationships**
- **Help retailers to sell digitally** to their hyperlocal customers through the **ShopX B2B2C Platform**
- Rapidly develop its network of digitized retail nodes on the back of the efficient operational platform
- Use the network built to provide value added offerings resulting in clear opportunities for **margin uplift**

Tech, Data and AI Driven

Low Working Capital

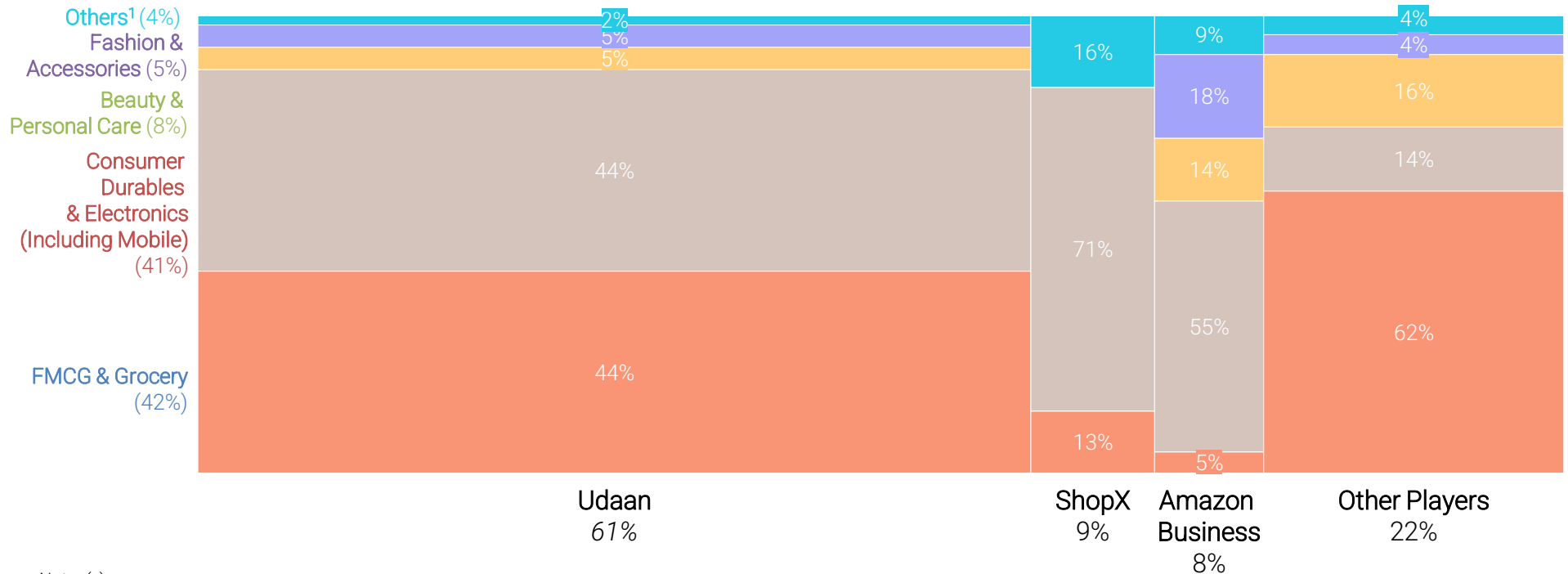
Near Zero Inventory, Demand Pull Model

Top 3 players account for ~80% of the eB2B GMV (FY 19); ShopX was placed at number 2 with about 9% share

eB2B: FY 19 Category wise player focus

Size (GMV) USD Mn, Share %

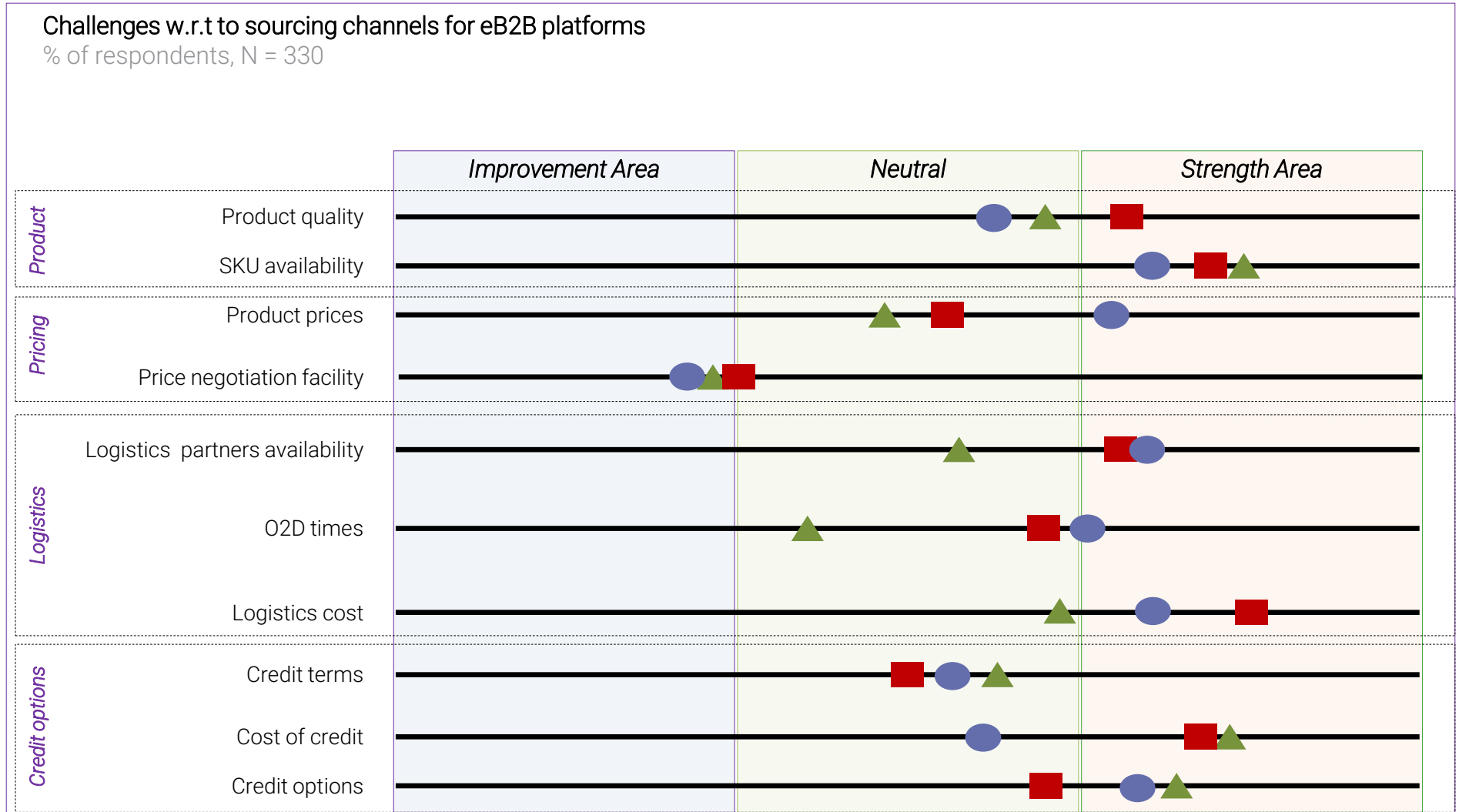
Total = USD 1,690 MN



Notes(s):
 1. Other players included Walmart Online (7% market share), Big Basket Business (4% market share), Ninja Cart (4% market share), Jumbo Tail (2% market share) and other smaller players collectively accounting for 5% of the market share
 2. Others category included Jewellery & Watches, Furniture & Furnishing, Pharmacy & other smaller categories such as Toys, Sports, Alcoholic Beverage & Tobacco, Stationery, Luggage etc.
 3. 1 USD = INR 70

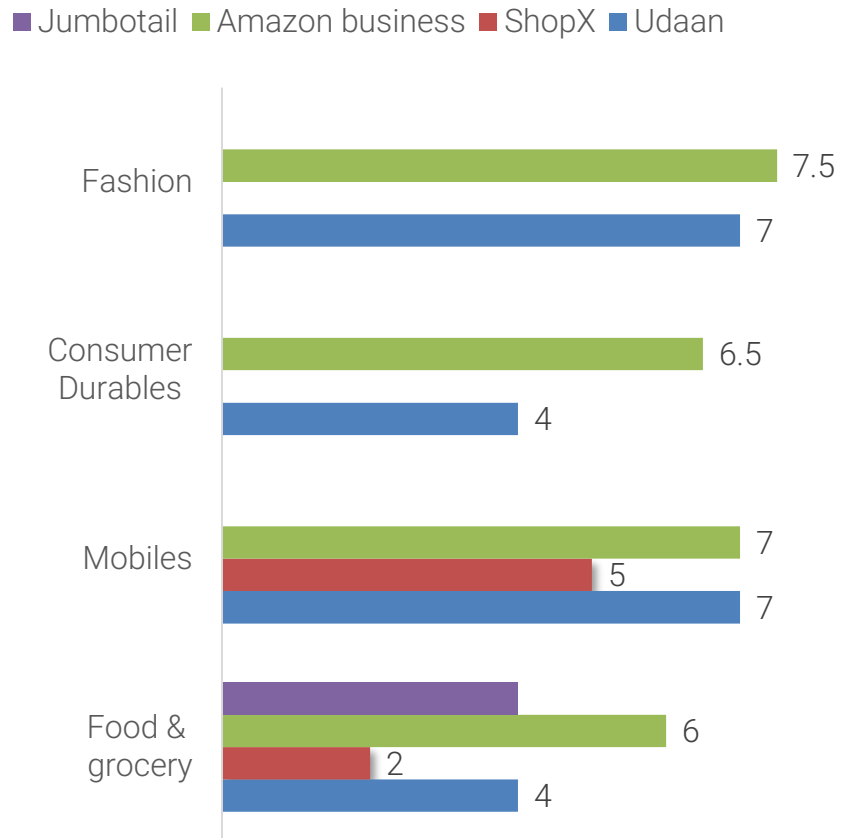
ShopX was rated high across most parameters by the users

▲ Udaan ■ ShopX ● Amazon Business

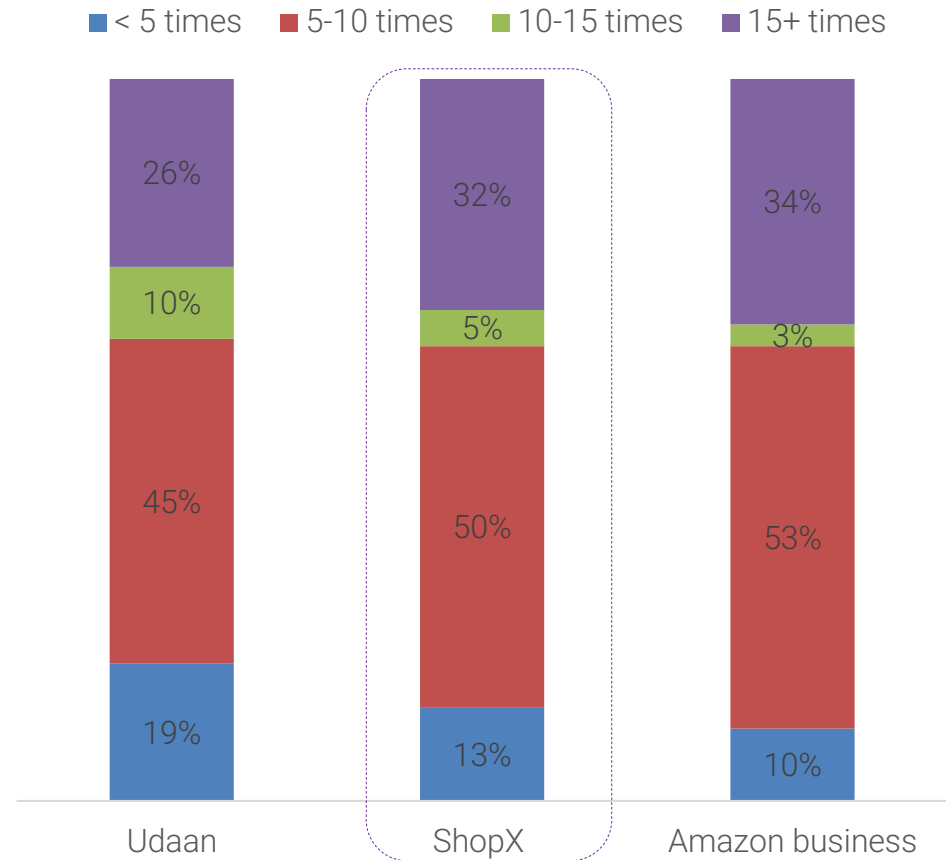


ShopX was the fastest O2D as well as the highest frequency of login when compared to competition in 2019

O2D times per eB2B player – No. of Days
N = 458



Frequency of login on eB2B platforms (# of days in a month)
% respondents, N=458

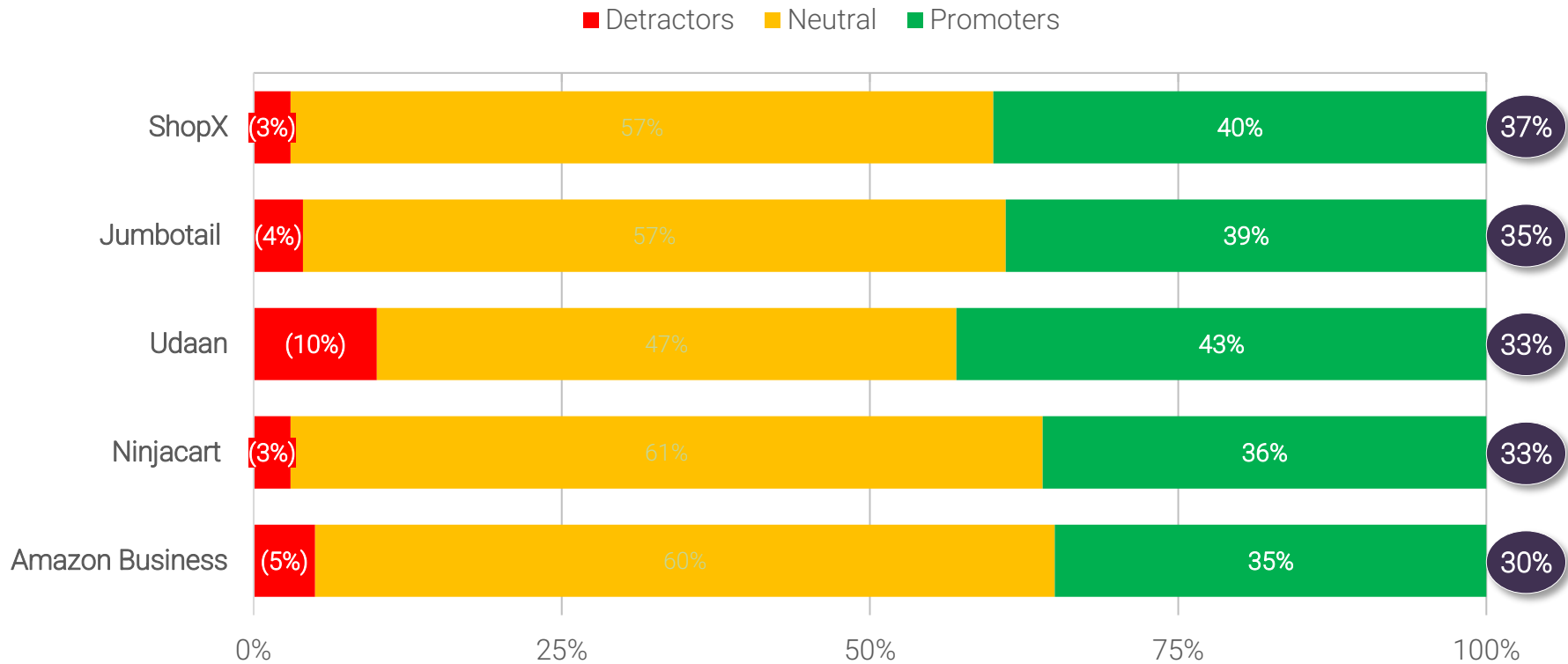


Driven by the factors as detailed on the previous slides, ShopX was leading on NPS viz. a viz. other players, with a NPS of 37% in 2019

eB2B Player Wise Net Promoter Score (NPS)

% of respondents, N = 529

NPS



Note(s):

1. Classification: Promoters (9-10); Neutral (7-8); Detractors (1-6)

2. NPS = (% of Promoters) – (% of Detractors)

Purpose and Approach

Purpose

Digitizing and Enabling The Unorganized Retail Commerce Ecosystem Through Deep Technology

Approach

Converting Merchants and Small Retailers into Digitized Retail Network Nodes

Strategic Principles

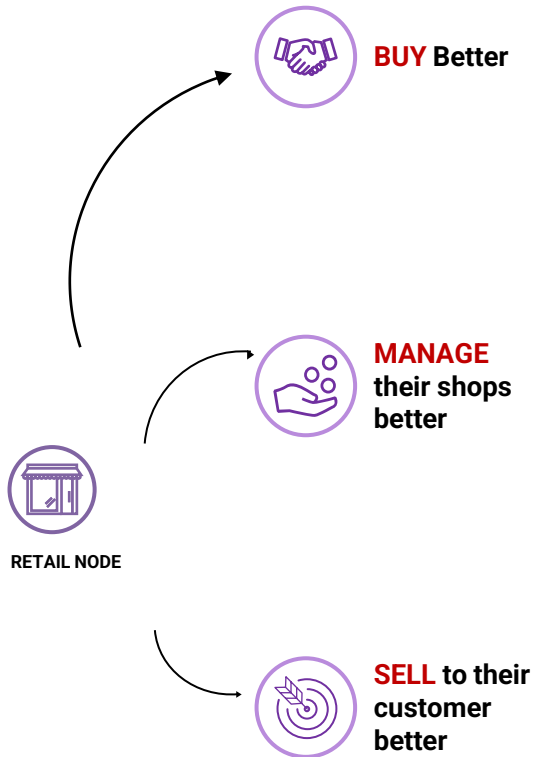
Product & Deep Tech led execution architecture to solve real word problems

Focus on **sustainable margin expansion** and operational efficiency

Scale through a **network-based approach** with merchants, brands, consumers

ShopX solved problems for retailers at a micro levels

What a Merchant/ Small retailer Wants?



What ShopX Solved

Shop downtime due to sourcing trips	✓
Convenience of ordering	✓
Price discovery and availability	✓
Limited or no promotional offers from brands	✓
Limited SKUs availability	✓
Access to credit	✓
Modernization	✓
Legacy continuation	✓
Have a brand identity	✓
Shop discovery for hyperlocal consumers	✓
Incentivize customer loyalty	✓

ShopX's Enablers

ShopX B2B Platform

ShopX's suite of Tech tools

ShopX B2B2C Platform

Tech, Data and AI Driven

Zero Capex, Low Working Capital

Near Zero Inventory, Demand Pull Model

Digital transformation at each node of retail chain: Brands, merchants and the consumer.

Digital ordering from retailer to replace the existing beat driven orderings.

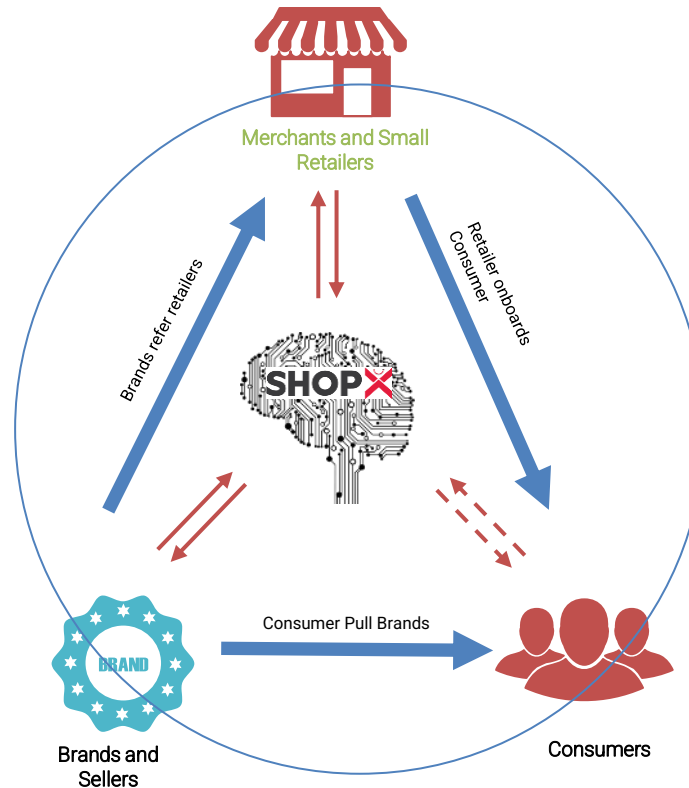
To maximize margins, managed marketplace model to earn via buy/sell margins.

Empower retailer with an online interface to local customers, thereby reducing customer loss to retail.

Long term retailer loyalty driven more by demand creation rather than discounted buy. Enable retailer discovery via online means to create new demand

Provide alternate and more efficient channel to brands for distribution

Brands get deep data insights on retailers and consumer



ShopX Had Proven To Be A Tech Driven Non-Linear Business

Sep-18

Sep-19



Packages Delivered

0.2 MM

1.0 MM

6.3x



Annualized GMV Runrate

\$ [142] MM

\$ [820] MM

5.8x



On roll Employees

127

248

2.0x

Note:
1. \$ 1 = INR 71

Corporate Insolvency Resolution Process (“CIRP”) Details

Brief Particulars

- Date of commencement of CIRP: **June 12, 2023**
- Filed under: **Section 10 of IBC**
- Date of issuance of public announcement informing commencement of CIRP (Form A): **June 14, 2023**
- Admitted claim of Financial Creditors (other than related party): **Nil.**
- Admitted claim of Financial Creditors (related party): **INR 258.94 Crore**
- Admitted Operational Debt
 - (other than workmen and employees): **INR 1,23,426**
 - Admitted Operational Debt with respect to Workmen and Employees: **Nil.**
- Contingent Claim: **INR 31,20,98,189**
- **Date of issuance of public announcement inviting expression of interest: August 8, 2023.**
- **Last date of submission of Expression of Interest (EoI): August 23, 2023.**
- **Last date of submission of Resolution Plan: October 7, 2023.**
- Tentative date of closure of CIR process: **December 9, 2023**

Thank You

Issued by

Surendra Raj Gang

(IBBI/IPA-001/IP-P01066/2017-2018/11773)

Resolution Professional (RP)

10iCommerce Services Private Limited

Email ID for all correspondence related to 10iCommerce Services Private Limited:

IP.10iCSPL@in.gt.com

Correspondence Address & Registered with IBBI:

GT Restructuring Services LLP,

L 41, Connaught Circus, New Delhi – 110001

Email ID – Surendra.raj@in.gt.com

Contact – [+91 97173 90678](tel:+919717390678)

[RP Team : Raja Jethani +919873327454; \[Bunty Agarwal: +918769033044\]\(tel:+918769033044\)](tel:+919873327454)

Further details available at –

www.shopx.in/insolvency_process/