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SHIPROCKET LIMITED

CORPORATE IDENTITY NUMBER: U72900DL2011PLC225614

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. B, Khasra No. 360 Sultanpur, New Delhi – 110 030, India	416, Udyog Vihar, Phase III, Gurugram, Haryana – 122 002, India	Nikhil Kumar <i>Company Secretary and Compliance Officer</i>	Tel: +91 87448 68534 E-mail: companysecretary@shiprocket.com	www.shiprocket.in

OUR COMPANY IS PROFESSIONALLY MANAGED AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,855.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,319.85 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 16,174.85 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not meet the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 416. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 437.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholders	Type	Number of Equity Shares offered / Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹) [#]
LR India Fund I S.a.r.l. SICAV-RAIF	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,716.98 million	133.94
Tribe Capital III, LLC – Series 1	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	12.66
MCP3 SPV LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 555.30 million	45.53
Moore Strategic Ventures, LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 513.54 million	143.82
Agility International Investment L.L.C.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 211.45 million	37.29
500 Startups III, L.P.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 162.99 million	1.25
Gautam Kapoor	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	0.28
Saahil Goel	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	0.28
Vishesh Khurana	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	0.27

[#]As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 5, 2026. For the weighted average cost of acquisition per Equity Share of the Selling Shareholders, see “Capital Structure - Weighted average cost of acquisition of Equity Shares for the Selling Shareholders” on page 120. For further details and a complete list of the Selling Shareholders, see “The Offer” beginning on page 73.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation

with the Book Running Lead Managers (“**BRLMs**”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “*Basis for Offer Price*” beginning on page 166 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent of information solely pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statements, disclosure and undertakings in this Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and logo of the BRLMs	Contact Person	Telephone and Email
 AXIS CAPITAL	Axis Capital Limited Tosit Agarwal	Tel: +91 22 4325 2183 E-mail: shiprocket.ipo@axiscap.in
 BoFA SECURITIES	BofA Securities India Limited Michael Vadakkan	Tel: +91 22 6632 8000 E-mail: dg.shiprocket_ipo@bofa.com
 JM Financial	JM Financial Limited Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: shiprocket.ipo@jmfl.com
 kotak Investment Banking	Kotak Mahindra Capital Company Limited Ganesh Rane	Tel: +91 22 4336 0000 E-mail: shiprocket.ipo@kotak.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Telephone and Email
KFin Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222 E-mail: shiprocket.ipo@kfintech.com

BID/ OFFER PERIOD

Anchor Investor Bidding Date	Tuesday, August 11, 2026 ⁽¹⁾
Bid/ Offer opens on	Wednesday, August 12, 2026 ⁽¹⁾
Bid/ Offer closes on	Friday, August 14, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Shiprocket

SHIPROCKET LIMITED

Our Company was incorporated as 'Bigfoot Retail Solutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 28, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to 'Shiprocket Private Limited' pursuant to a Shareholder's resolution dated June 12, 2024, and a fresh certificate of incorporation dated July 19, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was converted to a public limited company and the name of our Company was changed to 'Shiprocket Limited' pursuant to a Shareholder's resolution dated January 18, 2025 and a fresh certificate of incorporation dated February 18, 2025 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 256.

Registered Office: Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India

Corporate Office: 416, Udyog Vihar, Phase III, Gurgaon, Haryana – 122 002, India

Tel: +91 87448 68534; **Website:** www.shiprocket.in; **Contact person:** Nikhil Kumar, Company Secretary and Compliance Officer; **E-mail:** companysecretary@shiprocket.com

Corporate Identity Number: U72900DL2011PLC225614

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHIPROCKET LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ $[\bullet]$ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ $[\bullet]$ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 16,174.85 MILLION COMPRISING A FRESH ISSUE OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 8,855.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7,319.85 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR DETAILS OF THE SELLING SHAREHOLDERS, SEE "THE OFFER" BEGINNING ON PAGE 73.

THE OFFER INCLUDES A RESERVATION OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 10.00 MILLION (CONSTITUTING UP TO $[\bullet]$ % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO $[\bullet]$ % OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE $[\bullet]$ % AND $[\bullet]$ % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS $[\bullet]$ TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY. IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion of the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Net Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Net Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Net Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 441.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 166 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 30.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent of information solely pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statements, disclosure and undertakings in this Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 24, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 440.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 AXIS CAPITAL	 BoFA SECURITIES	 JM Financial	 kotak Investment Banking	 KFINTECH EXPERIENCE TRANSFORMATION
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: shiprocket ipo@axiscap.in Investor Grievance Email: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Tosit Agarwal SEBI Registration: INM000012029	BoFA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.shiprocket_ipo@bofa.com Investor Grievance Email: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact Person: Michael Vadakkan SEBI Registration: INM000011625	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: shiprocket.ipo@jmfml.com Investor Grievance Email: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration: INM000010361	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: shiprocket.ipo@kotak.com Investor Grievance Email: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration: INM000008704	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070 Tel: +91 40 6716 2222 E-mail: shiprocket.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration: INR0000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, August 11, 2026 ⁽¹⁾
BID/ OFFER OPENS ON	Wednesday, August 12, 2026 ⁽¹⁾
BID/ OFFER CLOSURES ON	Friday, August 14, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 22, 133, 166, 176, 184, 252, 256, 291, 405, 441 and 461 respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company” or “Shiprocket”	Shiprocket Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered Office at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India
“we”, “us”, “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company, our Associate and our Subsidiaries, on a consolidated basis, as applicable on the respective dates.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
“Associate” or “Associate Company” or “Logibricks”	Logibricks Technologies Private Limited For the purposes of the financial information, this would mean associates(s) as at and during the relevant Fiscal
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations, as described in “Our Management – Committees of the Board – Audit Committee” on page 277
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context as described in “Our Management – Our Board” on page 271
“CCPS” or “Compulsorily Convertible Preference Shares”	Collectively, the Preference Shares – 2023, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D1 CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS and Series E3 CCPS
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Kumar Tanmay. For further details see “Our Management – Key Managerial Personnel” on page 287
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Nikhil Kumar. For further details see “Our Management – Key Managerial Personnel” on page 287
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 282
Corporate Office	The corporate office of our Company, situated at 416, Udyog Vihar, Phase III, Gurgaon, Haryana – 122 002, India
Director(s)	The directors on our Board, as appointed from time to time. For further details see “Our Management – Our Board” on page 271
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company
ESOP 2016	Employee Stock Option Plan 2016

Term	Description
ESOP 2024	Employee Stock Option Plan 2024
ESOP Schemes	Collectively, ESOP 2016 and ESOP 2024
Executive Director(s)	The executive Directors on our Board. For further details see “ <i>Our Management – Our Board</i> ” on page 271
Glaucus	Glaucus Supply Chain Solutions Private Limited
Group Company	The group company of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy. As on the date of this Red Herring Prospectus, our Company does not have any Group Company. For further details, see “ <i>Our Group Companies</i> ” beginning on page 414
“Non-Executive Independent Director(s)” or “Independent Director(s)”	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details see “ <i>Our Management – Our Board</i> ” on page 271
“Independent Chartered Accountant” or “ICA”	B.B. & Associates, Chartered Accountants (FRN: 023670N)
Individual Selling Shareholders	Collectively, the following: 1. Gautam Kapoor 2. Saahil Goel 3. Vishesh Khurana
Investor Selling Shareholders	Collectively, the following: 1. 500 Startups III, L.P. 2. Agility International Investment L.L.C. 3. AFOS, LLC 4. LR India Fund I S.a.r.l. SICAV-RAIF 5. MCP3 SPV LLC 6. Moore Strategic Ventures, LLC 7. Tribe Capital III, LLC - Series- 1
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management – Committees of the Board – IPO Committee</i> ” on page 283
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013. For further details see, “ <i>Our Management – Key Managerial Personnel</i> ” on page 287
Logitrust Freight	Logitrust Freight Services Private Limited
“Managing Director and Chief Executive Officer” or “MD and CEO”	Managing director and chief executive officer of our Company namely, Saahil Goel. For further details see, “ <i>Our Management</i> ” beginning on page 271
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 279
Non-Executive Director(s)	Non-executive directors on our Board. For further details see, “ <i>Our Management</i> ” beginning on page 271
Pickrr	Pickrr Technologies Private Limited
Preference Shares – 2023	Compulsorily convertible preference shares of our Company of face value of ₹ 10 each, arising pursuant to the amendment to our Memorandum of Association, pursuant to a resolution passed by our Shareholders on September 29, 2023
Registered Office	The registered office of our Company, situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi.
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and its Subsidiaries (“ Group ”), and its Associate, comprises of restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including Other Comprehensive Income/Loss), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes. The Restated Consolidated Financial Information have been prepared by the management as required under the SEBI ICDR Regulations, in pursuance of the SEBI Act, for the purpose of inclusion in this Red

Term	Description
	Herring Prospectus in connection with the Offer, prepared by the Company in terms of the requirements of: - Relevant provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013; - SEBI ICDR Regulations; and - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”). The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been compiled by the Group from audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 281
Selling Shareholders	Collectively, the Investor Selling Shareholders and the Individual Selling Shareholders
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company identified in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 287
“SHA” or “Shareholders’ Agreement”	The shareholders’ agreement dated August 12, 2024, by and amongst the SHA Parties, read with the addendum cum amendment agreement dated December 19, 2024 to the shareholders’ agreement dated August 12, 2024, as supplemented by certain deed of accession and deed of adherence entered into by and among our Company and shareholders, from time to time, including (i) deed of accession dated November 21, 2024, entered into between SAI Global India Fund I, LLP and our Company; (ii) deed of adherence dated February 27, 2025 entered into between our Company and Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited; (iii) deed of adherence dated April 3, 2025, entered into between Sanctum Wealth Advisors Private Limited and our Company; (iv) deed of adherence dated April 17, 2025 entered into between our Company, Fiducia Investment Private Limited and Oister India Scheme V; (v) deed of adherence dated May 13, 2025, entered into between our Company and Rosmerta Safety Systems Limited; (vi) deed of adherence dated May 16, 2025, entered into between our Company and Transport Corporation of India Limited; (vii) deed of adherence dated May 20, 2025, entered into between our Company and Sensorise Smart Solutions Private Limited; (viii) deed of adherence dated May 28, 2025, entered into between our Company and Varinder Palsingh Kandhari; (ix) deed of adherence dated May 16, 2025, entered into between our Company and Rishabh Jain; (x) deed of adherence dated May 29, 2025, entered into between our Company and Pramod Bhasin; (xi) deed of adherence dated June 13, 2025, entered into between our Company and Vikram Bhatia; (xii) deed of adherence dated June 13, 2025, entered into between our Company and Rajpal Projects Private Limited; (xiii) deed of adherence dated June 13, 2025, entered into between our Company and Micromax Technologies Private Limited; (xiv) deed of adherence dated June 13, 2025, entered into between our Company and Shakir Mohamed Ebrahim; (xv) deed of adherence dated June 16, 2025, entered into between our Company and Rohan Dhamija; (xvi) deed of adherence dated June 26, 2025, entered into between our Company and Nwakerendu Uchechi Orji; (xvii) deed of adherence dated July 16, 2025, entered into between our Company, Akshay Khurana, Puneet Gupta and Varun Kumar Chopra; (xviii) deed of adherence dated July 21, 2025, entered into between our Company and SKI Capital Services Limited; (xix) deed of adherence dated August 12, 2025, entered into between our Company and VitesseAfrica LTD; (xx) deed of adherence dated August 22, 2025, entered into between our Company and Ankur Munjal; (xxi) deed of adherence dated September 18, 2025, entered into between our Company and Avon Energies and Investments Private Limited; (xxii) deed of adherence dated October 1, 2025, entered into between our Company and Mahir Navinchandra Shah; (xxiii) deed of adherence dated October 25, 2025, entered into between our Company and Astrotalk Services Private Limited; (xxiv) deed of adherence dated October 25, 2025, entered into between our Company and Bharat Khandelwal; (xxv) deed of adherence dated October 28, 2025, entered into between our Company and Nuvama Custodial Services Limited; (xxvi) deed of adherence dated October 31, 2025, entered into between our Company and Chirag Hemant Kumar Patel; (xxvii) deed of adherence dated November 12, 2025, entered into between our Company and Decipher Investment Advisors LLP; (xxviii) deed of adherence dated November 13, 2025, entered into between our Company and HDFC Securities Limited; (xxix) deed of adherence dated November 13, 2025, entered into between our Company and HDFC Securities Limited; (xxx) deed of adherence dated November 13, 2025, entered into between our Company and Anita Agarwal; (xxxi) deed of adherence dated November 14, 2025, entered into between our Company and Mridul Das; (xxxii) deed of adherence dated November 14, 2025, entered into between our Company and Piyush Agarwala; (xxxiii) deed of adherence dated November 14, 2025, entered into between our Company and Prithijit Ray; (xxxiv) deed of adherence dated November 24, 2025, entered into between our Company and Sajjan Kumar Patwari; (xxxv) deed of adherence dated November 25, 2025, entered into between our Company and DVS Business Advisory Service LLP; (xxxvi) deed of adherence dated November 25, 2025, entered into between our Company and Radar Management Services Private Limited; (xxxvii) deed of adherence dated November 25, 2025, entered into between our Company and Avenor

Term	Description
	Ventures LLP, (xxxviii) deed of adherence dated November 28, 2025, entered into between our Company and Latha Shivram; (xxxix) deed of adherence dated December 30, 2025, entered into between our Company and Fiducia Investment Private Limited; (xxxx) deed of adherence dated December 30, 2025, entered into between our Company and Babula Khetan; (xxxxi) deed of adherence dated December 30, 2025, entered into between our Company and Divyata Ashar; (xxxxii) deed of adherence dated January 10, 2026, entered into between our Company and Aannchal Verma; (xxxxiii) deed of adherence dated January 22, 2026, entered into between our Company, Sangita Gupta and Jignesh Kirtikumar Parmar; (xxxxiv) deed of adherence dated January 22, 2026, entered into between our Company and Varun Narang; (xxxxv) deed of adherence dated February 16, 2026, entered into between our Company and Umesh Mehta, (xxxxvi) deed of adherence dated February 10, 2026 entered into between our Company and Kalpalabdhi Securities Private Limited, (xxxxvii) deed of adherence dated February 10, 2026 entered into between our Company and Sejal Rasik Boricha, (xxxxviii) deed of adherence dated February 10, 2026 entered into between our Company and Vivek Narain Hinduja, (xxxxix) deed of adherence dated March 2, 2026 entered into between our Company and Amrendra Kumar (I) deed of adherence dated March 20, 2026 entered into between our Company and Palaparthi Gayathri, (li) deed of adherence dated March 30, 2026 entered into between our Company and Ravi Jayant Sampat, (lii) deed of adherence dated March 30, 2026 entered into between our Company and Shailesh Adhvaryu, (liii) deed of adherence dated July 8, 2026 with Parshuram Ramakrishnan Iyer, and (liv) deed of adherence dated July 8, 2026 with Ravikumar Ramsajivanlal Soni as amended by the Waiver cum Amendment Agreement
SHA Parties	Parties who have entered into the Shareholders' Agreement, namely, our Company, Saahil Goel, Gautam Kapoor, Vishesh Khurana, Akshay Ghulati, Amitkumar Gajendrakumar Patni, Arihant Patni, Rajan Mehra, Milestone River Venture Advisory Private Limited Nirvana Digital Investment Holding Ltd, Bertelsmann Nederland B.V. ("BIF"), 500 Startups III, L.P., Beenos Asia Pte. Ltd., Beenext1 Pte Ltd, Tribe Capital III, LLC, on behalf of it Series -1 Partners ("Tribe 1"), Tribe Capital III, LLC, on behalf of it Series -5 Partners ("Tribe 5"), Tribe Capital III, LLC, on behalf of it Series -7 Partners ("Tribe 7"), Tribe Capital III, LLC, on behalf of it Series - 8 Partners ("Tribe 8"), Tribe Capital III, LLC, on behalf of it Series - 9 Partners ("Tribe 9"), MCP3 SPV LLC ("March"), Apoletto Asia Ltd., Agility International Investment L.L.C., IE Venture Fund I, IE Venture Fund Follow-On I, PayPal, Inc., RazorPay Software Private Limited (formerly known as RazorPay Inc.), Innoven India Holdings, Pte. Ltd., QED Innovation Labs LLP, Eternal Limited (formerly known as Zomato Limited), Macritchie Investments Pte. Ltd. ("Temasek"), LR India Fund I S.a.r.l. ("LR India"), Do Moonstone Advisors LLP, 9Unicorns Accelerator Fund-I, Darshak Rameshchandra Shah, Moore Strategic Ventures, LLC, BLC & Associates LLP, Transaction Square LLP, Arvind Limited, AFOS, LLC, KDT Venture Holdings LLC ("KDT"), MUFG Bank Ltd., Tribe Capital Firstlook SHP-04, L.P ("Tribe SPV"), and collectively with Tribe 1, Tribe 5, Tribe 7, Tribe 8 and Tribe 9, "Tribe", Veer Singh, Rahul T Nihalani, Varun S Gupta, Pranay M Jain, Karan Sharma, Pankaj Naik, Neeraj Shrimali, Ashish Gupta and Nita Goyal, Sameer Ashok Mehta, Aman Gupta, Culture Cap LLP, Brijesh Kumar Agrawal, Huddle Collective (A general partnership) and Varun Alagh
Series A CCPS	Compulsorily convertible series A preference shares of our Company of face value of ₹ 10 each
Series B CCPS	Compulsorily convertible series B preference shares of our Company of face value of ₹ 332.99 each
Series B1 CCPS	Compulsorily convertible series B1 preference shares of our Company of face value of ₹ 355 each
Series C1 CCPS	Compulsorily convertible series C1 preference shares of our Company of face value of ₹ 355 each
Series C2 CCPS	Compulsorily convertible series C2 preference shares of our Company of face value of ₹ 355 each
Series C3 CCPS	Compulsorily convertible series C3 preference shares of our Company of face value of ₹ 355 each
Series D1 CCPS	Compulsorily convertible series D1 preference shares of our Company of face value of ₹ 355 each
Series E CCPS	Compulsorily convertible series E preference shares of our Company of face value of ₹ 355 each
Series E1 CCPS	Compulsorily convertible series E1 preference shares of our Company of face value of ₹ 355 each
Series E2 CCPS	Compulsorily convertible series E2 preference shares of our Company of face value of ₹ 355 each
Series E3 CCPS	Compulsorily convertible series E3 preference shares of our Company of face value of ₹ 355 each
Shareholder(s)	The shareholder(s) of our Company, from time to time
Shiprocket Dubai	Shiprocket DMCC
Shiprocket Merchant App	Shiprocket Merchant App Private Limited
Shiprocket Omuni	Shiprocket Omuni Private Limited
Shiprocket Singapore	Shiprocket Pte. Ltd.
Shiprocket USA	Shiprocket Inc.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations from time to time, as described in "Our Management – Committees of the Board – Stakeholders' Relationship Committee" on page 280
"Statutory Auditors" or "Auditors"	The statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants
"Swiftly" or "Swiftly (formerly Wigzo)"	Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited), our erstwhile subsidiary

Term	Description
Subsidiaries	The subsidiaries of our Company, being Pickrr, Shiprocket Dubai, Shiprocket Merchant App, Shiprocket Omuni, Shiprocket Singapore, Shiprocket USA and Logitrust Freight. For the purposes of the financial information, Subsidiaries would mean subsidiaries as at and during the relevant Fiscal
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated May 10, 2025 to the Shareholders' Agreement entered into by and among our Company, Saahil Goel, Gautam Kapoor, Vishesh Khurana, Akshay Ghulati, Amitkumar Gajendrakumar Patni, Arihant Patni, Rajan Mehra, Milestone River Venture Advisory Private Limited, Bertelsmann Nederland B.V., 500 Startups III, L.P., Tribe Capital III, LLC, on behalf of it Series -1 Partners, Tribe Capital III, LLC, on behalf of it Series - 5 Partners, Tribe Capital III, LLC, on behalf of it Series -7 Partners, Tribe Capital III, LLC, on behalf of it Series - 8 Partners, Tribe Capital III, LLC, on behalf of it Series - 9 Partners, MCP3 SPV LLC, Apoletto Asia Ltd., Agility International Investment L.L.C., IE Venture Fund I, IE Venture Fund Follow-On I, PayPal, Inc., RazorPay Software Limited (formerly known as RazorPay Inc.), Innoven India Holdings Pte. Ltd., QED Innovation Labs LLP, Eternal Limited (formerly known as Zomato Limited), Macritchie Investments Pte. Ltd., LR India Fund I S.a.r.l., Do Moonstone Advisors LLP, 9Unicorns Accelerator Fund-I, Darshak Rameshchandra Shah, Moore Strategic Ventures, LLC, BLC & Associates LLP, Transaction Square LLP, Arvind Limited, AFOS, LLC, KDT Venture Holdings, LLC, MUFG Bank, Ltd., Tribe Capital Firstlook SHP-04, L.P., Veer Singh, Rahul T Nihalani, Varun S Gupta, Pranay M Jain, Karan Sharma, Pankaj Naik, Neeraj Shrimali, Ashish Gupta and Nita Goyal, Sameer Ashok Mehta, Aman Gupta, Culture Cap LLP, Brijesh Kumar Agrawal, Huddle Collective (A general partnership), Varun Alagh, SAI Global India Fund I, LLP, Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited, Sanctum Wealth Advisors Private Limited, Fiducia Investment Private Limited, Kajal Amol Shah, Ravi Jaywadan Chawhan, Rachna Pandey Donthi, Srikanth Donthi, Rishirop Polymers Private Limited, Shailesh Shivkumar Dalmia, Soli Cooper and Rashna Cooper, Akanksha Rishab Nemani, Sunishka Anuj Khetan, Nayna Samir Mehta, Shaileshkumar Popatlal Lukhi, Atul Dhawan, Niddodi Subrao Rajan and Vishal Saha, as applicable

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to

Term	Description
	valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank(s) and the Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 441
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price (net of Employee Discount, if any) and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, August 14, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid / Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, August 12, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including

Term	Description
	any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Axis Capital, BofA, JM Financial, and Kotak
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated August 3, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

Term	Description
	In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹10.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post- Offer Equity Share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) has been opened, in this case being HDFC Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,855.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
JM Financial	JM Financial Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	The policy adopted by our Board in its meeting dated November 24, 2025 in relation to the Offer for (i) determination of material outstanding litigation involving our Company, Subsidiaries, Directors, and Group Company, and (ii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations. Materiality Policy also includes the policy adopted by our Board in its meeting dated November 24, 2025 in relation to the Offer for identification of our Group Company
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated August 3, 2026 entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 133
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ 16,174.85 million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and Employee Reservation Portion. For further information, see " <i>The Offer</i> " on page 73
Offer Agreement	The offer agreement dated May 19, 2025, read with the amendment to the offer agreement dated July 28, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,319.85 million by the Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of this Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 133
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 7,319.85 million offered by the Selling Shareholders in the Offer for Sale
“Pre-filed Draft Red Herring Prospectus”	The Pre-filed Draft Red Herring Prospectus dated May 19, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, the Employee Discount and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account has been opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	A bank which is a clearing member, and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	The report titled “ <i>Report on India E-commerce Enablement Opportunities</i> ” dated July 27, 2026, prepared by Redseer, appointed by our Company pursuant to an engagement letter dated December 26, 2024, commissioned for by our Company. The Redseer Report is available on the website of our Company at https://www.shiprocket.in/investor-relations/ and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 490
“Red Herring Prospectus” or “RHP”	This red herring prospectus issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account has been opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account has been opened, in this case being HDFC Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated May 19, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Specified Securities	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
“SCORES”	SEBI complaints redressal system
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The share escrow agreement dated July 28, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	HDFC Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated August 3, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, JM Financial Services Limited and Kotak Securities Limited
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC

Term	Description
“Updated Draft Red Herring Prospectus - I” or “UDRHP - I”	The updated draft red herring prospectus - I dated December 12, 2025 and filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry Related Terms or Abbreviations

Term	Description
Active Merchant	A Merchant, identified by a unique mobile number, who has utilized Shiprocket’s services at least once during the relevant Fiscal
Active Month	Month in which the Merchant has at least one transaction on our platform during the relevant Fiscal
Adjusted EBITDA	Adjusted earnings before interest, taxes, depreciation and amortisation expense which have been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant Fiscal
Adjusted EBITDA – Core Business	Adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant Fiscal
Adjusted EBITDA – Emerging Business	Adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant Fiscal
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue from Operations for the relevant Fiscal

Term	Description
Adjusted EBITDA Margin – Core Business	Adjusted EBITDA - Core Business, divided by Revenue from Operations - Core Business for the relevant Fiscal
Adjusted EBITDA Margin – Emerging Business	Adjusted EBITDA - Emerging Business, divided by Revenue from Operations - Emerging Business for the relevant Fiscal
AI	Artificial intelligence
APIs	Application programming interfaces
ASCI	Advertising Standards Council of India
Average Time to Close Ticket	Average time taken to fully resolve a ticket
B2B	Business-to-business
B2C	Business-to-consumer
BNPL	Buy now pay later
CAC	Customer acquisition cost
CAC for Core Business	Customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashbacks and incentives to acquire to new Merchants divided by number of new merchants acquired in the Core Business for the relevant Fiscal
Cash Conversion Cycle (Number of Days)	Days Sales Outstanding less Days Payable Outstanding. Days Sales Outstanding is computed as Trade Receivables net of Merchants' balance in wallet plus Unbilled Revenue divided by Revenue from Operations for the relevant Fiscal multiplied by the number of days in the relevant Fiscal. Days Payable Outstanding is computed as Trade Payables divided by Total Expenses (excluding Employee benefits expense, Finance costs, Depreciation and amortisation expense and Non cash expenses) for the relevant Fiscal multiplied by the number of days in the relevant Fiscal
COD	Cash-on-delivery
Contribution Margin	Revenue from Operations less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentives expenses, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers and Performance Marketing team for the Fiscal
Contribution Margin – Core Business	Revenue from Operations – Core Business less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentive expenses, performance marketing costs and salary costs for Key Account Managers and Performance Marketing team pertaining to the Core Business for the Fiscal
Contribution Margin – Emerging Business	Revenue from Operations – Emerging Business less Cost of Merchant Solutions, communication cost, promotional cashback and incentive expenses, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers, Warehouse Management team and Performance Management team pertaining to the Emerging Business for the Fiscal
Contribution Margin as a % of Revenue from Operations	Contribution Margin divided by Revenue from Operations for the relevant Fiscal
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	Contribution Margin – Core Business divided by Revenue from Operations – Core Business for the relevant Fiscal
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	Contribution Margin – Emerging Business divided by Revenue from Operations – Emerging Business for the relevant Fiscal
“Core Business” or “Core Business Segment”	Our Core Business encompasses our (i) Domestic Shipping platform, whereby we provide Merchants with access to logistics partners to deliver goods to end consumers within India, and (ii) our Shipping Apps, which are value added software utilities that enhance Merchants' Domestic Shipping transactions.
Core Business Segment Results	Segmental results for Core Business
CRM	Customer relationship management
Cross-border business	Services delivered through Shiprocket X
CSR Policy	Corporate social responsibility policy
D2C	Direct-to-consumer
Digital Merchant Acquisition	Onboarding done without the handholding of our support team for our Core Business
Direct Commerce	A business model in which merchants sell directly to customers without intermediary platforms or commission-based third parties through own websites.
Domestic Shipping	Shipping network within India
EBITDA	Restated loss for the year, adjusted to exclude (i) Depreciation and amortisation expenses; (ii) Finance cost; and (iii) Total tax expense
EBITDA Before Exceptional Items	Restated loss for the year adjusted for Total tax expense, exceptional items, finance cost and depreciation and amortisation expense

Term	Description
EBITDA Margin	EBITDA divided by Revenue from Operations for the relevant Fiscal
E-commerce enablement platforms	Platforms that enable commerce on the website/platform of their merchants but do not have end consumers who directly purchase on the e-commerce enablement platform
Ecosystem partners	Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers
EDD	Estimated date of delivery
Emerging Business	A range of additional tools and platforms that Merchants can leverage independently of, or in addition to, our Core Business offerings, to enhance Merchant operations and the end consumer experience
Emerging Business Segment Results	Segmental results for Emerging Business
End consumers served	Count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers
ERP	Enterprise resource planning
ESG	Environment, social and governance
First Call Resolution Rate	Percentage of tickets resolved on the first call
FTS	First time shipments with Shiprocket
Fulfilment business	Refers to our offerings wherein our fulfilment centres are spread across India, in which Merchants can store their inventory and we assist in processing orders
Fulfilment centre	Third-party warehouse where Merchants' inventories are stored, processed, packed and shipped to end consumers
FVTOCI	Fair value through other comprehensive income
GMV	Gross merchandise value
Gross Additions to PPE as % of Revenue from Operations	Additions to Property Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal
Gross National Income (GNI)	GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad
High-Income Households	Households with annual income more than ₹1.1 million (US\$13,000)
“Key Account Managers” or “KAM”	Key Account Managers build and maintain strong relationships with Merchants, ensuring their needs are met and driving long-term business growth. KAMs also act as a bridge between the Merchant and the internal teams, ensuring smooth communication and support
Large Retailers	Retailers with more than ₹2,500 million (US\$30 million) in revenue per annum
LMS	Logistics management system
Lower Middle-Class Income Households	Households with annual income between ₹0.3 to 0.8 million
Low-Income Households	Households with annual income less than ₹0.3 million
Merchants	MSMEs and Large Retailers, identified by their unique mobile number, which have used our services at least once during the relevant Fiscal
Metro	Metro cities indicate 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat)
ML	Machine learning
MSMEs	Micro, Small and Medium Enterprises refers to any enterprise making less than ₹2,500 million per annum including but not limited to solopreneurs on social media platforms
NDR	Non-delivery report identifying transactions where a delivery attempt was made and left undelivered
Net Asset Value per Equity Share	Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal
Net Tangible Assets	The sum of total assets minus total liabilities of the Group and Non-Controlling Interest excluding goodwill and other intangible assets as defined in Indian Accounting Standard (IND AS 38) “Intangible Assets”
Net Worth	The aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, and other equity excluding share warrants and Capital redemption reserve

Term	Description
New-age end-to-end horizontal e-commerce enablement platforms	E-commerce enablement platforms offering complete end to end services to merchants across the e-commerce value chain like customer acquisition tools (such as search optimization, targeted advertising, etc.), conversion tools (such as payments, checkout optimization, etc.), order fulfilment (such as order and inventory management, warehousing management, transport, returns, etc.) and post-sales tools (such as customer loyalty, grievance redressal, etc.) and founded after 2010
New end consumers served	Count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers
Next Day delivery	Refers to a shipping service that ensures an end consumer's order is delivered on the next day it is picked up from the Merchant
OMS	Order management system
Organic Signups	Signups on our website coming through organic search without performance marketing spend for the Core Business
Power Merchants	Merchants with an average of more than 100 unique transactions per Active Month, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of active months
Power Merchant ARPU	Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal
Power Merchant ARPU – Core Business	Revenue from Power Merchants in the Core Business divided by the count of Power Merchants in the Core Business for the relevant Fiscal
Power Merchants – Core Business	Merchants with an average of more than 100 unique transactions per Active Month in the Core Business, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by number of Active Months in the Core Business
Private Final Consumption Expenditure (PFCE)	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Product Categories	The classification of the goods under various consumer product segments/archetype as captured by the Shiprocket platform
Repeat end consumers served	Count of e-commerce shoppers served in previous Fiscals under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers
Repeat rate of end consumers served	Number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal
Return on Net Worth	Restated Loss for the year attributable to the equity holders of the parent divided by Net Worth at the end of the year
Revenue from Operations	Overall revenue is revenue from contract with merchants served by the company and is used by our management to track the income and the growth of the company
Revenue from Operations - Core Business	Core business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment
Revenue from Operations - Emerging Business	Emerging business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment
Revenue from Operations per employee	Revenue from Operations divided by average number of employees for the respective Fiscal. Employee refers to the employees who are on our payroll as of a given date. The average number of employees is calculated as the sum of the number of employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, divided by two
RTO	Return-to-origin
Salary cost of Warehouse Management team	Represents salary cost of the team responsible for day-to-day operation of the fulfilment centres
Same Day delivery	Refers to a shipping service that ensures an end consumer's order is delivered on the same day it is picked up from the Merchant
Same month recharge to FTS%	Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the Core Business
Sessions Frequency	Frequency of sessions per user per day
Shipping Apps	Value added software utilities that enhance Merchants' Domestic Shipping transactions
Shiprocket Quick	App based same day shipping services to our Merchants
Shiprocket Sense	The initial version of our data intelligence platform, where we are/will be leveraging our data intelligence to address critical use cases such as identity verification for banking, financial services and insurance companies, shipping address enrichment and enhancement, RTO prediction, and end consumer behaviour analysis for new-age businesses and enterprises
Shiprocket X	A platform through which Merchants are able to access end-to-end cross-border solutions for customs clearance support and overseas deliveries and tracking, enabling them to expand their business internationally
Signup to First Time Order	Median time taken to fetch an order for a Merchant after they finish signing up

Term	Description
SLAs	Service level agreements
Take rate	The percentage of enabled GMV that an e-commerce enablement platform captures as revenue. It varies based on the adoption of core and supporting services, with higher take rates associated with merchants utilizing a more comprehensive suite of offerings
Tier-1	Cities with a population of more than 1 million, excluding metro cities
Tier-2+	Cities with a population of less than 1 million
Top Merchant Concentration	Contribution of top Merchant basis our revenue from the Merchant to Revenue from Operations in the specified Fiscal
Total Borrowings	Represents the aggregate of current and non-current borrowings at the end of such year
TMS	Transportation management system
Transaction Retention	Number of unique transactions for each cohort of Merchants that are retained for each of the years following their initial sign-up for the Core Business as compared to the number of unique transactions in the initial year
Unique GMV	Sum of invoice of value of goods processed from Unique Transactions by the Merchants on the Shiprocket platform.
Unique Monthly Visitors	Count of monthly unique visitors on shiprocket.in, based on Similarweb data, which consists of estimated digital insights and metrics, for the year ended March, 2026
Unique Transactions	Count of distinct transactions processed by Merchants with the Company, regardless of the number of product/services availed by such Merchant
Upper Middle-Class Income Households	Households with annual income between ₹0.8 to 1.1 million
User Engagement	Average time spent per day by Merchants on our website and app
WMS	Warehouse management system

Key Performance Indicators (under the section titled “Basis for Offer Price”)

Term	Description
Adjusted EBITDA	Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant Fiscal.
Adjusted EBITDA - Core Business	Adjusted EBITDA – Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant Fiscal.
Adjusted EBITDA - Emerging Business	Adjusted EBITDA – Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant Fiscal.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant Fiscal.
Adjusted EBITDA Margin - Core Business	Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant Fiscal.
Adjusted EBITDA Margin - Emerging Business	Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant Fiscal.
CAC for Core Business	CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.
CAC for Overall Business	CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.
Contribution Margin	Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers (‘KAM’) and performance marketing team.
Contribution Margin - Core Business	Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives

Term	Description
	expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.
Contribution Margin - Core Business as a % of Revenue from Operations – Core Business	Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant Fiscal.
Contribution Margin - Emerging Business	Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.
Contribution Margin - Emerging Business as a % of Revenue from Operations – Emerging Business	Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant Fiscal.
Contribution Margin as a % of Revenue from Operations	Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant Fiscal.
End Consumer served (Core Business)	End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
Loss for the year	Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expense
New Merchant added - Emerging Business	New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.
New end consumers served (Core Business)	New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
Power Merchant ARPU	Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant Fiscal.
Power Merchants	Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant Fiscal divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal.
Revenue from Operations	Revenue from operations is revenue from sale of services and goods
Revenue from Operations - Core Business	Revenue from operations - Core Business is revenue from Core business i.e. domestic shipping and shipping apps
Revenue from Operations - Emerging Business	Revenue from operations - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions
Repeat end consumers served (Core Business)	Repeat end consumers served means count of e-commerce shoppers served in previous Fiscals under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
Repeat rate of end consumers served (Core Business)	Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.
Revenue from operations per Employee	Revenue from operations per employee means revenue from operations divided by average number of employees of the respective Fiscals. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, and then divided by two.
Revenue from operations per product and technology team employee	Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective Fiscals. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, and then divided by two.

Operational KPI (under the sections titled “Our Business”)

Term	Description
% of merchants getting their first order within 24 hours of signup	Percentage of Merchants that have signed up with us in the relevant period and received their first order within 24 hours of signing up for the core platform
% of new merchants added from Core Business	Percentage of new merchants that joined company's platform through Core Business
% of new merchants added from Emerging Business	Percentage of new merchants that joined company's platform through Emerging Business

Term	Description
Active Merchant	A merchant, identified by a unique mobile number, who has utilized company's services at least once during the relevant fiscal
API Hits on platform	API Hits refer to the number of times an Application Programming Interface (API) is called or accessed by users, systems, or applications within a given period. Each "hit" represents a single request made to the API, regardless of whether the request is successful or results in data retrieval.
Audience - Data points	Audience: Unique customers identified using their phone number
Cash conversion cycle	Represents Days Sales Outstanding (DSO) less Days Payable Outstanding (DPO). DSO is computed as Trade Receivables net of customers balance in wallet plus unbilled revenue divided by revenue from operations for the relevant fiscal multiplied by number of days in the relevant fiscal. DPO is computed as trade payables divided total expenses (excluding Employee benefits expense, Finance cost, depreciation and amortisation expense and non cash expenses) for the relevant fiscal multiplied by number of days in the relevant fiscal
Cohorts for overall merchants	Number of Unique transactions for each cohort of Merchants that are retained for each of the years following their initial sign-up for the Core Business as compared to the number of completed transactions in the initial year
Courier Recommendation	Analyzed shipment data to rank couriers and recommend the options to merchants based on their specific shipping needs and priorities
Data Processed Per Day Across Platform	Volume of data ingested (via inserts) or modified (via updates) across all platforms on a daily basis
Delivery Date Prediction	Measures if the shipment was delivered on or before the estimated delivery date for the core platform
Digital Merchant Acquisition:	Onboarding done without the handholding of our support team for the core platform
Ecosystem Partners	Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers
First Call resolution rate	Percentage of tickets resolved on the first call
Gross Additions to PPE as % of Revenue from operations	Additions to Property, Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal
Monthly Unique Visitors	Refers to the count of monthly unique visitors on shiprocket.in, based on similar web data that consists of estimated digital insights and metrics
Number of employees	Personnels who are on payroll of the company as on a given date
Organic Signups	Signups on our website coming through organic search without performance marketing spends for the core platform
Platform Uptime	Platform Uptime refers to the percentage of total time during which the Company's digital platform remains operational and accessible to users, excluding periods of scheduled maintenance or events beyond the Company's reasonable control.
Power Merchants using more than two products	Power Merchants using more than two products
Power Merchants using more than three products	Power Merchants using more than three products
Product Categories Mix	Product Categories refer to the classification of the goods under various consumer product segments/archetype as captured by the Shiprocket platform
Pre-fill recommended addresses, Addresses processed	Count of customer addresses that have been cleaned, standardized, validated, or tagged using our address processing system—this includes fixing errors, identifying components like house number and locality. Pre fill rate refers to the numbers of transactions for which address is pre-fetched on a website pertaining to the checkout product
RTO Prediction Accuracy	RTO Prediction Accuracy for core platform: Percentage of total orders where our system correctly predicted whether the shipment would return or not Formula: (Correct RTO predictions + Correct Non-RTO predictions) ÷ Total orders
Same month recharge to first time same months shipments%	Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the core platform
Unique GMV	Sum of invoice value of goods processed from Unique Transactions by the merchants on Shiprocket platform
Unique Transactions	Count of distinct transactions processed by the merchants with the company, regardless of the number of product/services availed by the merchant

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013 along with the relevant rules made thereunder, as amended
CPC	Code of Civil Procedure, 1908, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
CSR	Corporate social responsibility
DDT	Dividend Distribution Tax
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DPDP Rules	Digital Personal Data Protection Rules, 2025
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
ESOPs	Employee stock options
FAQs	Frequently asked questions
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
“Financial Year” or “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDPR	General Data Protection Regulation

Term	Description
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IPO	Initial public offering
ISO	International Organisation for Standardisation
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
MLD	Market-Linked Debentures
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
“NAV” or “Net Asset Value”	Net asset value
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPS	National Pension Scheme
NRE	Non Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PFIC	Passive Foreign Investment Company
PPE	Property, Plant and Equipment
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Social Security Code	Code on Social Security, 2020
SGD/ SG\$	Singapore Dollar
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
TDS	Tax Deducted at Source
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. GAAP	United States Generally Accepted Accounting Principles
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
UAE Dirham/AED	United Arab Emirates Dirham
UTs	Union Territories
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
Wages Code	Code on Wages, 2019

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “US”, “USA” or the “United States” are to the United States of America and its territories and possessions.

All reference to the “UAE” or “U.A.E.” are to the United Arab Emirates and its territories and possessions.

All references to the “Singapore” are to the Republic of Singapore and its territories and possessions.

In this Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of the Company and its Subsidiaries (“**Group**”), and its Associate, comprises of restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including Other Comprehensive Income/Loss), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes.

The Restated Consolidated Financial Information have been prepared by the management as required under the SEBI ICDR Regulations, in pursuance of the SEBI Act, for the purpose of inclusion in this Red Herring Prospectus in connection with the Offer, prepared by the Company in terms of the requirements of:

- a. Relevant provisions of Section 26 of Part I of Chapter III Companies Act, 2013;
- b. SEBI ICDR Regulations; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been compiled by the Group from:

- a. Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with Ind AS.

For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 75, 291, 374 and 375 respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of

familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For further details, see *“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, results of operations and cash flows”* on page 65.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 30, 207 and 375, respectively, and in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Unless context requires otherwise, references to Core Business and Emerging Business in this Red Herring Prospectus, are references to Core Business Segment and to Emerging Business Segment respectively as per Ind AS 108.

Non-GAAP Financial Measures

Certain Non-GAAP measures relating to our financial performance, such as EBITDA, EBITDA Before Exceptional Items, Adjusted EBITDA, Adjusted EBITDA - Core Business, Adjusted EBITDA - Emerging Business, Adjusted EBITDA Margin, Adjusted EBITDA Margin - Core Business, Adjusted EBITDA Margin - Emerging Business, Contribution Margin, Contribution Margin - Core Business, Contribution Margin - Emerging Business, Contribution Margin as a % of Revenue from Operations, Contribution Margin – Core Business as a % of Revenue from Operations – Core Business, Contribution Margin – Emerging Business as a % of Revenue from Operations – Emerging Business, Net Worth, Return on Net Worth, Net Asset Value per Equity Share and Net Tangible Assets (together, **“Non-GAAP Measures”**), and other industry metrics relating to our operations and financial performance presented in this Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details see *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on page 375 and *“Other Financial Information”* on page 374. For further details see *“Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation”* on page 59.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to the Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to the United States Dollar, the official currency of the United States of America;
- “SGD” or “SG\$” are to the Singapore Dollar, the official currency of the Republic of Singapore; and
- “UAE Dirham” are to the United Arab Emirates Dirham, the official currency of United Arab Emirates.

Our Company has presented certain numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the Fiscals indicated, information with respect to the exchange rate between the Rupee and the SGD, the UAE Dirham, and the USD:

(in ₹)

Currency	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 SGD	73.11	63.63	61.77
1 UAE Dirham	25.67	23.27	22.69
1 USD	94.84	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.xe.com

Note:

1. Exchange rate is rounded off to two decimal places
2. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Redseer Report.

Redseer Strategy Consultants Private Limited is an independent agency which has no relationship with our Company, any of our Directors, the Selling Shareholders or Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers. The Redseer Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated December 26, 2024, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Redseer Report will be available on the website of our Company at <https://www.shiprocket.in/investor-relations/> upon filing of this Red Herring Prospectus till the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 490.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks”, on page 44. Accordingly, investment decision should not be based solely on such information.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in ‘Ind AS 108 – Operating Segments’ and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, the section titled “Basis for Offer Price” beginning on page 166 includes information relating to our peer group companies which has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

NOTICE TO PROSPECTIVE INVESTORS

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”); in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in compliance with the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “**QIBs**”) See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 418.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or

purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the “**POATR**”) from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should not do so unless the offer is: (a) conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR), or the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR); (b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR; (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of BRLMs for any such offer; or (d) made in any other circumstances falling within Part 1 of Schedule 1 of the POATR. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in the attached Red Herring Prospectus.

In the United Kingdom, this Red Herring Prospectus is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Red Herring Prospectus or any of its contents.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.



FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact may constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “strive to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will achieve”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and Fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We had Restated Loss for the year of ₹792.45 million, ₹744.49 million and ₹5,951.81 million for Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses.
- We may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of our business and prevent us from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.
- Our results of operations and cash flows are significantly impacted by the operational results and business decisions of our Merchants, the web traffic they are able to generate, and our ability to attract Merchants through online channels, all of which are beyond our control.
- We may face challenges in growing our Cross-border business due to our limited experience in such international markets, and will be reliant on our ecosystem partners to grow such business.
- We do not have exclusive arrangements with our logistics partners including couriers, suppliers and cargo partners, and they may prioritize the provision of services to our competitors, refuse to renew their contracts with us, or expand their offerings to provide the services we offer. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.
- We may face challenges expanding into new business verticals or product categories, potentially leading to the incurrence of substantial expenditure and/or delayed returns on investment, which could adversely affect our business, financial condition, cash flows and results of operations.
- We have incurred negative cash flows from operations, with net cash used in operating activities of ₹2,159.92 million in Fiscal 2024, while we had positive cash flows from operations, with net cash flows from operating activities of ₹526.37 million and ₹18.97 million in Fiscals 2026 and 2025, respectively. Negative cash flows may adversely impact our liquidity and prospects.
- In relation to our Fulfilment business, we have entered into lease agreements and warehouse management agreements for the fulfilment centres owned by our customers. Failure to manage these fulfilment centres in a cost-effective manner and maintain or renew lease agreements or warehouse management agreements on favourable terms may have an adverse effect on our business, financial condition, cash flows and results of operations.
- We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.
- We may not be able to compete successfully against current and future competitors.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 184, 207, 375 respectively. By their nature, certain market risk disclosures are only estimates and could

be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. Each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus, from the date hereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.



SECTION II – RISK FACTORS

The investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 207, 184, 252, 375 and 291, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 28.

Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. A copy of the Redseer Report is available on the website of our Company at <https://www.shiprocket.in/investor-relations/>. Unless otherwise indicated, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, please see “– Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” and “Industry Overview” on pages 44 and 184, respectively.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See “Restated Consolidated Financial Information” on page 291. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.

Unless context requires otherwise, references to Core Business and Emerging Business in this section are references to Core Business Segment and to Emerging Business Segment, respectively, as per Ind AS 108.

INTERNAL RISKS

- 1. We had Restated Loss for the year of ₹792.45 million, ₹744.49 million and ₹5,951.81 million for Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses.***

While our revenue has increased during Fiscals 2026, 2025 and 2024, we have incurred significant expenses to support our growth, which resulted in net losses in such periods. We have invested heavily in the growth of our business, including, among others, (i) creating and scaling our ecosystem of micro, small and medium enterprises (“MSMEs”) and large retailers (more than ₹2,500 million in revenue per annum) (“Large Retailers”, and together with MSMEs, “Merchants”) and other ecosystem participants such as logistics partners and credit partners through investments in brand marketing and the introduction of new products and solutions, (ii) developing and enhancing our technology, (iii) expanding into new product categories, consumer segments and geographic regions, particularly in our Emerging Business, and (iv) pursuing acquisitions and investments to strengthen our competitive position, acquire innovative products and technologies, and enhance our expertise and capabilities.

The following table sets forth certain financial information for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Revenue from Operations (A)	20,241.41	16,320.12	13,159.76
Restated Loss for the year (B)	792.45	744.49	5,951.81
Restated Loss as a percentage of Revenue from Operations (C = B/A) (%)	3.91%	4.56%	45.23%

We incurred significant expenses relating to the growth of our business and ecosystem in Fiscal 2024, including the overlapping overhead cost incurred in the process of integrating the acquired entities with our existing business in Fiscal 2024, which contributed significantly to our restated loss before exceptional items for those Fiscals. Further, exceptional items, such as impairment of Goodwill and other Intangible assets incurred from our acquisitions of Pickrr and Shiprocket Omuni, contributed significantly to our restated loss in Fiscal 2024. However, operational synergies realized from business integrations from Fiscal 2024 onwards led to a significant reduction in losses compared to previous periods. For details, see “*Objects of the Offer – Details of the Objects of the Fresh Issue – Investment in the Shiprocket’s platforms – Investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business*” beginning on page 148. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations*” beginning on page 385.

We may continue to incur operating losses, particularly in our Emerging Business segment, as we continue to invest in expanding our operations, product portfolio, merchant base, and partner network, developing our data analytics and artificial intelligence (“AI”) capabilities, launching marketing campaigns to increase brand awareness, and making strategic acquisitions. These efforts may require more investment than expected and we may not realize expected returns from such investments. Our ability to achieve profitability will depend on many factors, including our ability to increase our total revenue, successfully launch new products that address Merchants’ and end consumers’ needs, and control our costs. Our revenue growth may decline due to various factors, such as slowing demand in the sectors we service, reduced user interactions on our platform, our failure to continue to capitalize on growth opportunities, and increasing regulatory and compliance costs. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently could prevent us from achieving profitability. Failure to become profitable could materially and adversely affect the value of your investment in our Company.

2. *We may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of our business and prevent us from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.*

We have in the past made, and may in the future make, acquisitions or investments in businesses and platform technologies that complement or expand our platform, enhance our technology or otherwise offer growth opportunities. We acquired, amongst others, Glaucus, an entity that owns a fulfilment technology platform, in February 2022, Pickrr, a logistics aggregator streamlining shipping solutions, in June 2022, and Shiprocket Omuni, an entity owning an omnichannel platform for managing online and offline commerce, in October 2022. For details of our material acquisitions, see “*History and Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 261. In Fiscal 2026, we made an investment in a company that provides storage, warehousing and logistics services.

Any acquisition or investment, including past acquisitions and investments, may result in unforeseen operating difficulties and expenditures. The success of our business depends in part on our ability to successfully integrate newly acquired businesses into our platform, including retaining the acquired businesses’ Merchants end consumers and integrating its operations, technology, human resources and other administrative systems with our own. Acquisitions, including integration efforts, may also disrupt our business, require significant resources, divert management attention and impose legal and regulatory burdens. If we are unable to effectively integrate an acquired business, our business, financial condition, cash flows and results of operations may be materially and adversely affected. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may often be subject to approvals that are beyond our control. While we take steps to safeguard our Company when considering acquisitions and investments, including undertaking analyses and due diligence, taking into account factors including industry expert advice, the investment’s fit within our ecosystem, synergy calculations, and creation of standard operating procedure for integrations with the target company upon acquisition, there is no guarantee that this will be sufficient to protect us against the risks associated with acquisitions and investments. We may not be successful in identifying and negotiating acquisitions, alliances or investments on terms favourable to us or at all. Even if announced, we may not complete such transaction. The benefits of an acquisition or strategic transaction may also take considerable time to develop, and we cannot be certain that any particular transaction will produce the intended benefits or benefits at all and may incur losses. Further, acquisitions could result in potential dilutive issuances of equity securities (if we use our equity securities as consideration for acquisition), use of significant cash balances, accrual of

debt (and increased interest expense), contingent liabilities or amortization expenses related to intangible assets or write-offs of goodwill and intangible assets.

For instance, in relation to Shiprocket Omuni, in accordance with annual impairment testing exercise for goodwill carried out by the Company in Fiscal 2024, the performance and profitability of Shiprocket Omuni remained significantly below the projections envisaged in the business plan. This deviation was primarily attributable to evolving market dynamics and the complex nature of technology integrations required within the industry. While the business continues to be strategically relevant to our Company, the timing of anticipated business growth has been deferred due to these integrations. In light of the facts, the management has reassessed the carrying value of goodwill associated with the business and recognised an impairment loss of ₹1,246.41 million and the impairment has been disclosed as an exceptional item in the Restated Consolidated Financial Information for Fiscal 2024.

Further, our Company acquired 76.65% of the issued and paid-up capital of Swiftly (formerly Wigzo), for its marketing automation tool, in December 2021, and subsequently increased its shareholding to 79.26% in February 2023. Pursuant to deviations in projections envisaged in the business plan, we reassessed the carrying value of goodwill associated with the business and recognised an impairment loss of ₹521.01 million and the impairment has been disclosed as an exceptional item in the Restated Consolidated Financial Information for Fiscal 2024. Thereafter, pursuant to a business transfer agreement dated September 20, 2023, we acquired a marketing automation tool from Swiftly (formerly Wigzo) on a going concern basis for a consideration of ₹0.10 million, and subsequently sold our stake in Swiftly (formerly Wigzo) for a consideration of ₹0.27 million. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 261.

We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. While we appoint independent consultants and advisors at the time of acquisition for legal, financial and tax due diligence of our acquisitions, there is no guarantee this will be sufficient to protect us from such losses. If we are unable to successfully identify, complete and integrate our acquisitions and strategic transactions, we may not realize the expected benefits of such transactions and may become exposed to additional liabilities, and our business, financial condition, cash flows and results of operations may be harmed. For instance, our Company had entered into a joint venture agreement dated September 30, 2025 (“JV Agreement”), with Ultrasafe AI Holding Ltd., Ultrasafe AI India Private Limited, Vishesh Khurana and Raj Snehil Juneja for incorporating a joint venture entity for the development, deployment, and commercialisation of foundational models and AI products tailored to Indian enterprise, consumer, and public sector and for other use cases. However, due to certain commercial considerations, our Company did not make an investment in the joint venture entity and the JV Agreement lapsed.

The following table sets forth the carrying values of our Goodwill and Other Intangible assets and Total assets, and Goodwill as a % of Total assets and Other Intangible assets as a % of Total assets as of the dates indicated.

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Goodwill (A)	9,153.15	9,153.15	9,153.15
Goodwill as a % of Total assets (C=A/B) (%)	36.54%	39.65%	44.62%
Other Intangible assets (D)	4.91	7.57	37.84
Other Intangible assets as a % of Total Assets (E=D/B) (%)	0.02%	0.03%	0.18%
Total assets (B)	25,047.68	23,086.22	20,512.18

Failure to realize the economic benefits of our acquisitions could require us to recognize an impairment of goodwill or intangibles. We review our amortizable tangible and intangible assets for impairment annually or when events or changes in circumstances indicate the carrying value may not be recoverable. If such goodwill is deemed to be impaired, an impairment loss equal to the amount by which the carrying amount exceeds the fair value of the assets is recognized. The table below sets forth the impairment of intangible assets and impairment in the value of goodwill for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Impairment of Intangible assets	-	-	753.15
Impairment in value of Goodwill	-	-	1,767.42

We recorded intangible assets in relation to certain of our acquisitions and investments, in the form of technology platforms, customer relationships and non-compete fees, on which we recognized impairment charges in Fiscal 2024 due to a decline in the expected economic benefits of such intangible assets.

As stated above, we recorded an impairment in the value of Goodwill in Fiscal 2024 due to low performance and profitability of Shiprocket Omuni and Swiftly (formerly Wigzo) as compared to projections made at the time of

acquisition. While we did not record similar impairments for Fiscals 2026 and 2025 as the performance of acquired businesses met the projections made for the periods, we may incur such charges for impairment to the goodwill of our acquisitions and investments, to the extent that the economic benefits associated with our acquisitions, investments or intangible assets diminish in the future.

3. *We have relied on the judgment of our management when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize the Net Proceeds of the Offer.*

The Objects of the Offer have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on our current business plan, historic expenses, quotations obtained from certain service providers and internal management estimates based on prevailing market conditions, which are subject to changes in external factors. These factors include financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See “*Objects of the Offer*” on page 133.

We intend to use the Net Proceeds of the Fresh Issue towards (i) investment in the growth of our Shiprocket’s platforms primarily for our Emerging Business and for our Core Business by way of; (a) investment in marketing initiatives primarily for our Emerging Business and for our Core Business; and (b) investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business; (ii) repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon; and (iii) funding inorganic growth through unidentified acquisitions, and general corporate purposes, in the manner indicated in the section titled “*Objects of the Offer*” on page 133.

In relation to the use of Net Proceeds towards investment in the growth of Shiprocket’s platforms, the Emerging Business is a newer business for the Company. The following table sets out the revenue contribution of our Emerging Business and as a % of Revenue from Operations in the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless stated otherwise)		
Revenue from Operations - Emerging Business (A)	5,387.29	3,260.85	2,313.18
Revenue from Operations - Emerging Business as a % of Revenue from Operations (C=A/B) (%)	26.62%	19.98%	17.58%
Revenue from Operations (B)	20,241.41	16,320.12	13,159.76

The success of our Emerging Business will depend in part on our ability to design and develop new product offerings that meet the needs of Merchants. If our new products fail to achieve market acceptance or our competitors introduce new products that successfully compete with or surpass the quality or performance of our products or are priced lower, we may not recover the capital investments made into such products. While we continue to develop and improve upon our products and may rebrand them, there is no assurance that they will gain commercial success.

We primarily intend to deploy the Net Proceeds towards the growth of our Emerging Business as disclosed in “*Objects of the Offer*” on page 133, in accordance with requirements of the Emerging Business segment of our Company. However, the actual deployment of funds and the investment in the growth of the Emerging Business segment of our Company will depend on a number of factors, including, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, consumption pattern in India, demand for the Emerging Business offerings from the Merchants and requirements of the Core Business segment of the Company. Depending upon such factors, we may, utilise the funds from Net Proceeds for investment in our Core Business, by way of investment in various marketing initiatives and technological infrastructure and capabilities of the Core Business segment of our Company.

We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost or on the expenses incurred for marketing initiatives and technology infrastructure and capabilities for our Core Business and Emerging Business in the past. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. We have entered into a consulting agreement with a consulting firm to provide strategic and operational consulting to help accelerate the growth and improve the profitability of our cross-border business and our marketing technology offerings, which also includes sharing the profits of the business, on achieving certain operational milestones, as

consideration. In terms of the consulting agreement, the consulting firm and our Company may, upon listing pursuant to the Offer, undertake good faith discussions, in relation to any requisite updates that may be required to the scope of the services provided by the consulting firm and tenure of the agreement or may also mutually agree to terminate the agreement.

Should actual expenses exceed projections or if there is a shortfall in the required funds, we will seek additional capital by available means, including internal accruals and securing further equity or debt financing. Such measures could negatively affect our business operations, financial performance, and cash flow. Investors in our Equity Shares are therefore relying on our management's discretionary judgements regarding the use of the Net Proceeds from the Offer.

However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company shall temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We have appointed CARE Ratings Limited, as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

Further, our Company may not apply the Net Proceeds of the Fresh Issue in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Proceeds of the Fresh Issue in the manner indicated in "*Objects of the Offer*" on page 133.

4. *Our results of operations and cash flows are significantly impacted by the operational results and business decisions of our Merchants, the web traffic they are able to generate, and our ability to attract Merchants through online channels, all of which are beyond our control.*

We enter into service agreements with our Merchants, which provide a legal framework for governing the relationship between us and our Merchants. As we primarily operate on a consumption-based model, fluctuations in our Merchants' sales and transactions on our platform directly affect our revenue. Our Merchants' sales may decline or fail to grow due to factors beyond their control, such as adverse macroeconomic conditions, unfavourable business environments affecting specific Merchants or industries, and shifts in consumer spending patterns. A decline in our Merchants' sales for any reason typically results in fewer transactions, leading to lower transaction volumes and associated revenue for us. Weak economic conditions also could extend the length of our Merchants' sales cycle and cause end consumers to delay or forgo purchases of their products and services. Furthermore, if the financial condition of a Merchant deteriorates significantly, they may cease their operations entirely and discontinue the use of our offerings. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our revenue is also impacted by the business decisions of our Merchants and the volume of web traffic that they are able to generate. Many of these customers are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. Other customers may be looking for a shorter-term solution for a specific event. Merchants may occasionally reduce or eliminate discounts or promotional offers of their products, leading to decreased transaction volumes on our platform. In addition, many end consumers locate our Merchants' shops through internet search engines and advertisements on social media platforms. While we monitor the reach of our web-based portal and count of mobile application downloads on a daily basis, and monitor the feedback of visitors including through reviews and ratings on our mobile application, along with routinely running advertisements across multiple digital platforms to increase our reach, there is no guarantee that we will not be impacted by any decrease in the volume of web traffic our Merchants are able to generate. If our Merchants' shops are listed less prominently or fail to appear in search results for any reason, visits to our Merchants' shops could decline significantly. Further, our Merchants could face a decline in order volumes due to other factors such as product quality issues, delays in order preparation and negative customer reviews. In such case, our Merchants' businesses may suffer, which could affect the value of transactions that they process through our platform, thereby materially and adversely affecting our business, financial condition, cash flows, results of operations and prospects. In addition, a significant portion of our Merchant base are MSMEs who may face challenges in sustaining their operations or expanding their business, such as managing seasonal demand spikes, promotional campaigns, and multi-channel growth, which may require tools that are cost-prohibitive for MSMEs. Should these MSMEs fail to sustain or scale their operations, they may ultimately reduce or discontinue the use of our offerings, thereby adversely affecting our business, financial condition, cash flows, results

of operations and prospects. See “– *A significant portion of our Merchants are Micro, Small and Medium Enterprises. An increase in Merchant turnover could increase our customer acquisition costs and adversely impact our results of operations, cash flows and prospects*” on page 49.

We also depend on various online channels, including search engines, social media platforms, and digital app stores, to drive traffic to our platform and attract Merchants. See “*Our Business – Marketing*” on page 247 for more details. Any disruption in these channels or inaccuracies in audience targeting could affect our growth prospects by limiting our ability to effectively engage with our audience and expand our Merchant base. For example, the prominence of our website in response to internet searches is critical in attracting Merchants to our platform. With the growing prevalence of AI-generated overviews and featured snippets by search engines, if we are listed less prominently in search results for any reason, visits to our website could decline significantly. Moreover, algorithm changes across search engines or social media platforms could negatively affect traffic to our websites.

In addition, if the price of marketing our platform over search engines or social networking sites increases, we may incur additional marketing expenses or may be required to allocate a larger portion of our marketing spend to online marketing. Furthermore, competitors might in the future bid on the search terms we utilize to drive traffic to our website, potentially escalating our marketing costs and diminishing the flow of visitors to our site. Search engines or social networking platforms may also periodically revise their advertising policies. Any changes to these policies that delay or hinder our ability to advertise through these channels could lead to reduced website traffic and a decline in sales of our solutions. Furthermore, the emergence of new search engines or social networking sites could divert traffic from existing platforms. If we are unable to establish a strong presence through advertising or other means on these new platforms, we may not achieve significant website traffic, which could adversely impact our business and operating results.

While we have not experienced any deteriorations in our Merchants’ business that have materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, and we have not experienced any changes in policy that have delayed or hindered our ability to advertise, nor any material increase in the price of marketing our platform over search engines that have materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that such occurrences will not arise.

5. *We may face challenges in growing our Cross-border business due to our limited experience in such international markets, and will be reliant on our ecosystem partners to grow such business.*

As part of our business strategy, we seek to expand our higher-margin offerings through our cross-border platform. In line with this strategy, we introduced ShiprocketX in January 2022, which served cross-border shipping services to 169 countries with the support of our supply chain partners until March 31, 2026. Please see, “*Our Business – Our Strategies – Invest in our Emerging Business to unlock growth for our Merchants’ businesses and expand our TAM*” on page 231. Establishing operations in foreign markets where we have limited or no experience poses challenges, particularly when operating in unfamiliar environments with limited network partners. In addition, we face additional competition from established local and international players. As such, we may incur significant investments in growing our Cross-border business and there is no assurance that we will be able to recoup our investments in a timely manner or at all.

We intend to use a portion of the Net Proceeds of the Fresh Issues towards investments in the growth of our Emerging Business, including our Cross-border business. We have entered into a consulting agreement with a consulting firm to provide strategic and operational consulting to help accelerate the growth and improve the profitability of our cross-border business and our marketing technology offerings. There is no assurance that such engagement will enable us to successfully grow our Cross-border business or that we will be able to generate expected returns from such engagement. See “– *We have relied on the judgment of our management when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize the Net Proceeds of the Offer*” on page 33.

In addition, our business and operations in foreign markets will be governed by the local legal and regulatory framework which we lack familiarity with, and any adverse changes in these laws, such as new authorization or licensing requirements, or restrictions on foreign ownership, could hinder our operation in these countries. While we have not experienced any such adverse change in local laws that have materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will not experience such changes in the future. Cross-border transactions may also be subject to a complex array of rules and regulations, including transfer pricing, double tax avoidance agreements, and varying guidelines, all of which could increase our compliance and operational costs.

6. *We do not have exclusive arrangements with our logistics partners including couriers, suppliers and cargo partners, and they may prioritize the provision of services to our competitors, refuse to renew their contracts with us, or expand their offerings to provide the services we offer. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.*

We enter into contracts with our logistics partners (including couriers, suppliers and cargo partners) on an independent contractor basis, pursuant to which the logistics partners agree to provide specified services that are offered on our platform. For example, our logistic partners provide delivery services for orders that are transmitted to them through our Core Business and/or the Shiprocket Quick platform. These contracts are typically entered into on a long-term basis and remain into existence unless terminated by us or the logistics partner. Such agreements typically have a standard price for shipping depending upon the weight and area of delivery and often have insurance and indemnity provisions for covering losses resulting out of damage or loss of shipment.

As of March 31, 2026, we had 42 active courier partners that deliver goods to end consumers. The following table sets forth the number of shipments made by our top five courier partners and their contribution to our total shipment volumes in the Fiscals indicated.

Particulars	Fiscals		
	2026	2025	2024
No. of shipments by the top five active couriers (in millions)	149.13	121.86	94.34
Share of top five courier partners in total shipment volumes (%)	84.50	83.33	83.38

Our logistics partners do not have exclusive arrangements with us and could use multiple third-party platforms concurrently as they attempt to maximize earnings. Our logistics partners may choose to prioritize the provision of services to our competitors, which could result in delays in delivery or reduced service quality. This could impact our ability to meet delivery timelines and maintain customer satisfaction, thereby adversely affecting our reputation and business. Moreover, our logistics partners may choose to terminate their relationship with us or make material changes to their business or services offered, which may require us to incur additional costs in re-integrating such partners or procuring alternative logistics partners. While we have not faced any material difficulties in retaining our logistics partners or finding alternative logistics partners in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to continue retaining our logistics partners on commercially acceptable terms or at all, or to find alternative logistics partners.

In addition, our logistics partners may expand their offerings to provide the services that we offer by adopting some of our platform features or innovating certain features that Merchants and users value more highly than ours. This could render our platform less attractive and reduce our ability to differentiate our platform. Increased competition could result in, among other things, a reduction in the number of Merchants using our platform, which could have an adverse impact on our business, financial condition, cash flows and results of operations.

7. *We may face challenges expanding into new business verticals or product categories, potentially leading to the incurrence of substantial expenditure and/or delayed returns on investment, which could adversely affect our business, financial condition, cash flows and results of operations.*

Our growth strategies include developing new offerings that enable Merchants to expand into new markets, and expanding our product offerings to drive cross-sales, merchant retention and margins. For example, building upon our Domestic Shipping services, we launched Shiprocket Quick in September 2024 to extend same-day shipping services to our Merchants, marking our entry into the quick commerce industry. In addition, we introduced our capital solutions platform which connects Merchants with a network of non-banking financial companies and lending partners offering business loans. For further details, see “Our Business – Our Strategies” on page 228. Expanding into new business verticals or product categories where we have limited or no experience poses challenges, and our efforts to continue and effectively manage our expansion may not be as successful as anticipated.

Our expansion is subject to a number of risks and uncertainties, including, but not limited to, (i) the growth trajectory of the e-commerce market in India, coupled with the increased competition from existing and new competitors; (ii) our capacity to develop adjacent services within the e-commerce industry; and (iii) the expansion of our network and infrastructure catering to the evolving demands of the industry. In addition, entering new markets through our

introduction of new business verticals or product categories could necessitate substantial expenditures and require considerable time to establish a foothold. No assurance can be provided that we would achieve sufficient success with our new business verticals or product categories to recoup our investments in a timely manner, if at all. For example, our acquisition of Shiprocket Omuni performed significantly below our projections. For further details, please refer to “– We may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of our business and prevent us from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.” on page 31. Further, challenges may arise in attracting a critical mass of Merchants, and we may struggle to anticipate or respond effectively to competitive pressures. If we are unable to manage our growth or execute our strategies effectively due to any of the foregoing reasons, our expansion may not be successful, and our business, financial condition, cash flows and results of operations could be adversely affected.

8. ***We have incurred negative cash flows from operations, with net cash used in operating activities of ₹2,159.92 million in Fiscal 2024, while we had positive cash flows from operations, with net cash flows from operating activities of ₹526.37 million and ₹18.97 million in Fiscals 2026 and 2025, respectively. Negative cash flows may adversely impact our liquidity and prospects.***

We have incurred negative cash flows from operations in Fiscal 2024, and may incur negative cash flows in the future as we invest in growing our merchant base, product portfolio and business operations. In Fiscal 2024, we had negative cash flow from operating activities primarily due to an increase in operating expense attributable to acquisitions and investments made into scaling our Emerging Business segment which contributed to negative cash flows for the year. In Fiscals 2026 and 2025, we derived operational synergies from business integrations, which resulted in positive cash flows during those periods. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows – Operating Activities” on page 392. If we are not able to generate sufficient cash flows from operations, we may be required to deploy our cash on hand or seek additional debt or equity financing to ensure that we have sufficient working capital to run our day-to-day operations. The table below sets forth our net cash flows from / (used in) operating activities for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash flows from/(used in) Operating activities	526.37	18.97	(2,159.92)

While we had net cash flows from operating activities of ₹526.37 million in Fiscal 2026, no assurance can be provided that we will be able to maintain positive cash flows from operating activities and a net working capital surplus in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely impact our ability to operate our business and implement our growth plans.

9. ***Our Statutory Auditors have reported an emphasis of matter in the auditors’ report for Fiscal 2024. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2026, 2025 and 2024.***

The auditor reports issued for Fiscals 2026, 2025 and 2024 contained the following qualifications or modifications.

	Particulars
Fiscal 2026	
(a) Emphasis of Matter	None reported.
(b) Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements	With respect to the accounting software used by our Company, the audit trail (edit log) feature is not enabled for certain logs of deleted or changed transactions, and at the database level of our Company and our Subsidiaries.
<u>Actions implemented by the Company:</u> The Company will be implementing the necessary system configurations and control enhancements to strengthen the overall control environment.	
Fiscal 2025	
(a) Emphasis of Matter	None reported.
(b) Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements	Proper books of account as required by law relating to preparation of the consolidation of the financial statements have been kept so far, except with respect to Pickrr Technologies Private Limited where back-up of books of accounts and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024. With respect to the accounting software used by our Company, the audit trail (edit log) feature is not enabled for certain logs of deleted or changed transactions, and at the database level of our Company and our Subsidiaries.

	Particulars
Actions implemented by the Company: Pickrr Technologies Private Limited has been migrated to Oracle Netsuite from Tally with effect from January 1, 2025. Accordingly, the back-up of books of accounts and other books and papers are maintained on a daily basis on servers located in India.	
Fiscal 2024	
(a) Emphasis of Matter	Emphasis of matter paragraph in the auditor report to indicate the impact of the adjustment related accounting for share based expenses for incorrect cost accrual and corresponding adjustment in other equity, which had led to a restatement of the financial statements as of and for the year ended March 31, 2023 and as of April 1, 2022.
(b) Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements	Our Company has not maintained daily backup of books of accounts in servers physically located in India. With respect to the accounting software used by our Company, audit trail feature is not enabled for direct change to data when using certain privileged access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database.
Actions implemented by the Company: The Company has since enhanced its internal controls and governance framework around share-based expense recognition and reporting to prevent recurrence. This includes: • Periodic review by senior finance management; and • Enhanced documentation and oversight processes. The impact of the emphasis of matter is as follows: Company has identified and recorded cost pertaining to stock options and Incentive plans as per the Shareholders agreements in accordance with Ind AS 102 – Share-based Payment. Further in the Balance sheet as of March 31, 2023, under ‘Other equity’, Share Based Payment Reserve has been increased by ₹254.90 million and corresponding impact in Retained Earnings and Expenses pertaining to Share Based Payment Expense by ₹254.90 million for the year ended March 31, 2023.	

As of March 31, 2026, our Company has since enhanced its internal controls and governance framework to prevent recurrence, including periodic review by senior finance management and oversight processes. Further, our Company has implemented a compliance management tool to monitor its compliances, see “– *There have been certain instances of delays in payment of employee related statutory dues by our Company and Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, cash flows and results of operations*” at page 42 for further details. While we have not been subject to any penalties or actions imposed against our Company and believe that such penalties will not be levied as a result of the matters, qualifications and modifications disclosed in the auditor reports for Fiscals 2026, 2025 and 2024, there is no assurance that we will not be subject to such penalties or actions imposed against our Company in the future. We cannot assure you that our Statutory Auditor’s reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

10. *In relation to our Fulfilment business, we have entered into lease agreements and warehouse management agreements for the fulfilment centres owned by our customers. Failure to manage these fulfilment centres in a cost-effective manner and maintain or renew lease agreements or warehouse management agreements on favourable terms may have an adverse effect on our business, financial condition, cash flows and results of operations.*

As part of our Fulfilment business, we operate 13 fulfilment centres across 10 cities on a leasehold basis pursuant to lease agreements, with lease tenures ranging from 11 months to 9 years, as of March 31, 2026. In addition, we provide warehouse management services at 5 fulfilment centres owned by our customers, as of March 31, 2026. In addition, we offer our Merchants warehouse management services at 11 warehouses that are operated by third-party fulfilment service providers.

As of March 31, 2026, the details of the properties through which we operate our fulfilment business in India is set out below.

Name of Leasing Entity	Type of Property	Number of locations	Sq. ft.	Term of lease
Shiprocket Limited	Fulfilment centres (Pan-India)	13	762,826	11 months to 9 years

For further details, see “*Our Business – Properties*” on page 250.

The success of our own fulfilment centres depends on the location, size and density of fulfilment centres within each city in which we operate. No assurance can be provided that the current locations of our fulfilment centres will continue to be suitable for our Merchants, or that we will be able to find suitable locations to open new fulfilment centres to support the growth of our business. We may not be able to maintain or renew existing lease agreements for our fulfilment centres on favourable terms and may be subject to adverse changes in the terms of lease agreements, such

as an increase in rent. Any of the foregoing could require us to relocate our fulfilment centres, which would require us incur additional expenses, and in turn, adversely affect our business, financial condition, cash flows and results of operations. While we have not been required to relocate any of our fulfilment centres due to non-renewal or termination of lease agreements, there is no assurance that such event will not occur in the future.

Further, as per applicable laws, the lease deeds for the co-working space of our Subsidiary, namely Shiprocket Omuni Private Limited situated in Bengaluru, the corporate office of our Subsidiary, namely Pickrr Technologies Private Limited situated in Gurgaon, our regional office in Gurugram, and one of our fulfilment centres situated in Tamil Nadu are not registered or adequately stamped. Accordingly, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally. While we believe that such penalties may not be levied, we cannot assure you that we will not be subjected to such penalties in the future, which may result in an adverse effect on the continuance of our operations and business.

On the other hand, with respect to fulfilment centres owned by our customers and operated by us, our ability to attract customers and renew our arrangements with customers will largely depend on the quality of our services and our ability to provide competitive rates for our services. While we have not experienced any terminations or non-renewal of warehouse service agreements that had a material adverse effect on our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that we will be able to renew our warehouse service agreements.

11. *We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*

We may utilize a certain amount from the Net Proceeds towards potential acquisitions. We have not identified any specific targets with whom we have entered into any definitive agreements. See “*Objects of the Offer – Funding inorganic growth through unidentified acquisitions*” on page 161. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized towards funding inorganic growth through unidentified acquisitions shall not individually exceed 25% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third-party lenders or institutions.

12. *There are outstanding legal proceedings against our Company, Subsidiaries, Directors and Key Managerial Personnel. Any adverse decision in such proceedings may render us/them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.*

Certain legal proceedings involving our Company, Subsidiaries, Directors and Key Managerial Personnel are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel, as of the date of this Red Herring Prospectus is disclosed in accordance with the Materiality Policy adopted by our Board, as disclosed in “*Outstanding Litigation and Material Developments*” on page 405, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved [^] (₹ million)
Company					
By our Company	4	–	–	–	53.91
Against our Company	2	7	–	–	51.81*
Subsidiaries					
By our Subsidiaries	–	–	–	–	–
Against our Subsidiaries	1	3	–	–	23.40
Directors					

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved^ (₹ million)
By our Directors	1	—	—	—	—
Against our Directors	4 [#]	—	—	—	Nil
Key Managerial Personnel and Senior Management Personnel					
Key Managerial Personnel	1 [#]	—	—	N.A.	Nil
Senior Management Personnel	—	N.A.	—	N.A.	Nil

[^] To the extent quantifiable.

^{*} Includes tax proceedings amounting to ₹23.71 million.

[#] Includes a first information report (“FIR”) filed by a third party, against the owners of our Company. Saahil Goel, Managing Director and Chief Executive Officer of our Company has filed a criminal application seeking quashing of the FIR. For further details, see “Outstanding Litigation and Material Development - Litigation involving our Company – Litigation against our Directors - Criminal Proceedings” on page 407.

As of date of this Red Herring Prospectus, our Company does not have any Group Company.

Additionally, we note from the public database searches that a proceeding has been initiated against (i) our Company, (ii) our Directors namely, Saahil Goel, Gautam Kapoor, and Arjun Sethi, and (iii) our CFO, Kumar Tanmay, registered on November 24, 2022, before the Additional Metropolitan Magistrate, Borivali, Mumbai under Section 156(3) of the Criminal Procedure Code, 1973 and alleging certain offences committed under sections 405, 406, 409, 418, 420, 463, 464, 465, 467, 120B and 34 of Indian Penal Code, 1860. The matter is currently pending. As of the date of this Red Herring Prospectus, our Company, our said Directors and CFO, have not received any summons or notice in connection with the aforesaid proceedings, and our information about such proceedings has been obtained from publicly available databases. In the event these proceedings are admitted by the respective courts, our Company, our said Directors, and CFO may be admitted as a party to such proceedings.

For more details, see “Outstanding Litigation and Material Developments” on page 405.

We cannot assure you that any of the outstanding litigation matters involving our Company will be settled in the favour of the respective group entities or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on the business, results of operations, cash flows and financial condition of our Company.

13. We may not be able to compete successfully against current and future competitors.

We face competition in various aspects of our business and we expect such competition to increase in the future. We compete with other aggregators that streamline services for Merchants, large marketplaces, dedicated third-party logistics providers and other courier companies enhancing their digital capabilities to offer self-serve platforms. See “Industry Overview” on page 184. Some of these competitors have longer operating histories, larger customer bases, greater brand recognition, greater experience, more extensive commercial relationships, and greater financial, technical, marketing and other resources than we do. As a result, our potential competitors may be able to develop offerings better received by Merchants or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or Merchant requirements. Moreover, some of our larger competitors may be able to leverage a larger customer base and distribution network to adopt more aggressive pricing policies and offer more attractive pricing terms. We may also face competition from new entrants into the market. For example, major e-commerce marketplaces may choose to build or further develop their respective in-house shipping and fulfilment capabilities to serve their logistics needs and compete with us. Increased competition could cause us to lose market share or revenue or require us to lower our price prices and service fees.

Competition may intensify as our competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets or expand into the market segments or geographic markets in which we operate. For instance, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against us in areas where we operate including: by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to our platform more difficult. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in an effort to increase their market share. To effectively compete, we may be required to lower our pricing or increase our investment in advertisement and promotions, which would increase our operating costs. We may not be able to compete successfully against current or future competitors, and competitive pressures may have a material and adverse effect on our business, financial condition, cash flows and results of operations.

14. We have integrated and will continue to integrate artificial intelligence and machine learning technology in our platform, and such technologies present operational, compliance and reputational risks, which, if they were to materialize, could adversely affect our business, cash flows and results of operations.

We have integrated AI and ML technologies into our platform and expect to continue investing in such technologies to enhance the performance and features of our products. For details, see “*Our Business – Our Data, AI and Generative AI Philosophy*” on page 243. As AI and ML technologies are developing technologies, they present risks and challenges that could affect their adoption and use, and therefore our business. The effectiveness of our AI models depends on the quality and completeness of the data used for training. If the data is incomplete, inadequate, or biased, it could lead to suboptimal model performance, impairing the functionality of our AI models. The accuracy and reliability of AI-driven assessment could be inconsistent, which could lead to inaccurate or incorrect results. In addition, developing, testing and deploying AI and ML systems may increase our costs, which could adversely affect our business and operating results. Market demand and acceptance of AI technologies are uncertain. Potential litigation or government regulation related to AI may also increase the burden and cost of research and development in this area, subjecting us to reputational harm, competitive harm or legal liability. Among other pitfalls, such tools may inadvertently generate or reveal confidential information, or may produce responses that are erroneous, biased, inaccurate, illegal or unethical. While we have not been the subject of any litigation or threatened litigation relating to AI technologies in the past, there is no assurance that we will not become subject to such litigation or potential litigation in the future. Failure to address perceived or actual technical, legal, compliance, privacy, security, ethical or other issues relating to the use of AI or ML technologies could adversely affect our business and operating results.

15. *Our Revenue from Operations - Core Business as a % of Revenue from Operations amounted to 73.38%, 80.02% and 82.42% in Fiscals 2026, 2025 and 2024, respectively. Any disruption in our Core Business offerings could adversely affect our business, financial condition, cash flows and results of operations.*

Our Core Business segment comprises our Domestic Shipping business, which streamlines e-commerce shipping within India by connecting Merchants with a network of logistics providers to deliver their package to end consumers within India, and our Shipping Apps. For further details on our Core Business offerings, see “*Our Business – Our Core Business*” on page 237. Our Core Business is our key revenue contributor and we rely significantly on the performance of our Core Business.

The following table sets out the contributions to Revenue from Operations from our Core Business and Emerging Business and each as a % of Revenue from Operations in the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless stated otherwise)		
Revenue from Operations - Core Business (A)	14,854.12	13,059.27	10,846.58
Revenue from Operations - Core Business as a % of Revenue from Operations (C=A/B) (%)	73.38%	80.02%	82.42%
Revenue from Operations - Emerging Business (D)	5,387.29	3,260.85	2,313.18
Revenue from Operations - Emerging Business as a % of Revenue from Operations (E=D/B) (%)	26.62%	19.98%	17.58%
Revenue from Operations (B)	20,241.41	16,320.12	13,159.76

Given our reliance on our Core Business, a decrease in the number of Merchants utilizing our Core Business offerings, including our Domestic Shipping services, will have a pronounced impact on our results of operations, financial condition and cash flows. Our Merchants may opt to decrease the number of transactions on our platform for various reasons, some of which may be outside our control, such as the level of satisfaction with our customer service, our ability to integrate our platform with shopping channels and marketplaces, the pricing and quality of our offerings and those of our competitors, global economic conditions, and reductions in consumer spending. Our Merchants, particularly those that utilize only our Domestic Shipping services, may opt to partner directly with our logistic partners to benefit from cost-savings. The cost of switching may be lower for Power Merchants, who may be able to negotiate for more favourable terms with our logistic partners. While Revenue from Operations - Core Business has increased in absolute terms from Fiscal 2024 to Fiscal 2026, there is no assurance that we will be able to continue growing our Core Business. Failure to do so could decrease the attractiveness of our platform as a whole, and diminish cross-sell and upsell opportunities which typically leverage existing users of our Core Business offerings. This would adversely affect our business, financial condition, cash flows and results of operations.

16. *Our Company will not receive any proceeds from the Offer for Sale, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.*

The Offer includes a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 8,855.00 million and an offer for sale of up to [●] Equity Shares of face value of ₹10 each, by the Selling Shareholders aggregating up to ₹ 7,319.85 million. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer-related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See “*Objects of the Offer*” on page 133.

17. *There have been certain instances of delays in payment of employee related statutory dues by our Company and Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, cash flows and results of operations.*

Our Company and our Subsidiaries are required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, professional taxes and labour welfare fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates. Set out below are the details of statutory dues paid by our Company and our Indian Subsidiaries i.e., Pickrr and Shiprocket Omuni, for the Fiscals indicated.

Nature of Payment	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Employee State Insurance Act, 1948	-	-	0.01
Gratuity Act, 1972	14.84	14.01	17.23
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	79.34	69.27	71.96
Labour Welfare Fund	1.18	0.92	1.26
Professional taxes	0.23	0.29	0.44
Income Tax Act, 1961	826.47	472.63	288.17

There have been certain instances of delays in payment of statutory dues in the past by our Company and our Indian Subsidiaries, which occur in the ordinary course of making such payments including due to administrative or logistical issues, clerical errors, technical difficulties. Except as disclosed below, there are no such delays by our Company and our Indian Subsidiaries i.e., Pickrr and Shiprocket Omuni, for the Fiscals indicated:

Particulars	Number of Employees	Amount Delayed (in ₹ million)	Number of Instances	Number of Days Delay
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
Fiscal 2026	207	0.60	20	18-31 Days
Fiscal 2025	136	0.44	23	19-29 Days
Fiscal 2024	157	0.47	18	20-29 Days
Professional Taxes				
Fiscal 2026	NA	NA	NA	NA
Fiscal 2025	398	0.08	11	1-124 Days
Fiscal 2024	171	0.04	9	3-346 Days
Labour Welfare Fund				
Fiscal 2026	NA	NA	NA	NA
Fiscal 2025	61	Negligible*	5	2-29 Days
Fiscal 2024	1,313	0.82	2	12-192 Days
Income Tax Act, 1961				
Fiscal 2026	NA	NA	NA	NA
Fiscal 2025	NA	NA	NA	NA
Fiscal 2024	15	0.90	2	91-201 Days

Note: For the Fiscals not indicated above, the delays were N.A.

* Amount less than ₹5,000.

As of the date of this Red Herring Prospectus, there are no outstanding delays in the payment of statutory dues. While the above-mentioned delays were not material to our Company, in order to ensure timely payment of statutory dues, our Company has a dedicated compliance management framework, which includes a compliance management tool deployed across our Company, which generates periodic compliance reports and certificates. This dedicated compliance management framework, including the compliance management tool, is subject to periodic assessments to ensure its effectiveness and alignment with regulatory expectations and internal risk management objectives. However, no assurance can be provided that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows. While we have not been subject to any penalties or actions imposed against our Company and believe that such penalties will not be levied as a result of delays in payment of statutory dues in Fiscals 2026, 2025 and 2024, there is no assurance that we will not be subject to such penalties or actions imposed against our Company in the future.

18. ***We may not be able to renew leases or control rent increases at our Corporate and Registered Offices or regional offices on commercially reasonable terms, or at all, which could have an adverse impact on our operations, cash flows and results of operations.***

Both our Corporate and Registered Offices are located on leased premises which have a total gross floor area of approximately 83,300 sq. ft. The term of our lease deed for our Corporate Office is nine years starting from January 8, 2023, while the term for the license for our Registered Office is for 24 months starting from January 1, 2025. We also had eight regional offices, as of March 31, 2026, which the term of our lease deeds for our regional offices ranging from 12 months to nine years.

As of March 31, 2026, the details of the properties through which we operate our business in India is set out below.

Name of Leasing Entity	Type of Property	Number of locations	Sq. ft.	Term of lease
Shiprocket Limited	Corporate office (Gurugram) and Registered office (Delhi)	2	83,300	24 months to 9 years
Shiprocket Limited	Regional Offices	7	47,620	12 months to 9 years
Shiprocket Omuni Private Limited	Regional Office (Bengaluru)	1	25,140	3 years
Shiprocket Limited	Fulfilment centres	13	762,826	11 months to 9 years
Pickrr Technologies Private Limited	Corporate office (Gurugram)	1	4,000	50 months

For further details on our properties, see “*Our Business – Properties*” on page 250.

Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. In addition, any regulatory non-compliance by landlords may entail significant disruptions to our operations. If any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. While we have not faced any material disruptions from any inability to renew leases or control rent increases at our offices which have led to a material and adverse effect on our business, cash flows or results of operations in the past, there is no guarantee that we will not experience such disruptions in the future. There is no assurance that we may find suitable replacement premises in a timely manner on terms acceptable to us.

19. ***We are exposed to credit risks associated with providing our lending partners with a capped first-loss default guarantee on loan disbursements provided to our Merchants.***

As part of our capital solutions business, we assist our Merchants with financial solutions, such as business loans and credit lines, addressing their working capital needs by connecting them with our NBFCs and lending partners through our platform under two business models: the “direct selling agent” model and “first-loss default guarantee” model.

Under the “direct selling agent,” model we earn a commission only when a successful financing transaction takes place between the Merchant and the lending partner, and do not bear any risk as a facilitator of these lending arrangements. We commenced a pilot program under a “first-loss default guarantee” model to finance our Merchants’ working capital requirements as an additional offering under our capital solutions business. Under this pilot program, comprising several sub-programs, we provide a capped first-loss default guarantee to our lending partners of up to an aggregate amount of ₹200.00 million, as approved by our Board of Directors, and subject to a cap of 5% of the total amount disbursed under each outstanding loan portfolio in accordance with applicable regulations including the Reserve Bank of India (Digital Lending) Directions, 2025.

Although our lending partners enter into bilateral lending arrangements directly with our Merchants and we do not determine the tenor, interest rate, repayment schedule or other loan terms, the “first-loss default guarantee” model exposes us to losses if a Merchant defaults. Our exposure may increase to the extent we expand the pilot program or onboard additional lending partners. While we have not experienced any Merchant defaults under this pilot program that had a material adverse effect on our business, cash flows or results of operations, there is no assurance that the pilot program, will achieve the expected benefits.

20. ***In Fiscals 2024 and 2023, we invested in certain of our Merchants. As we were unable to recognise expected returns on such investments, we recorded cost towards Changes in fair value of equity & preference instruments carried at FVTOCI amounting to ₹52.98 million in Fiscal 2024, which adversely affected our results of operations and financial condition. In addition, we made an investment of ₹130.88 million in Fiscal 2026 and ₹25.00 million in Fiscal 2025 in two companies that are not our Merchants, which was classified as fair value through profit or loss (“FVTPL”). Any future fair value changes on such investment will be recognized as profit or loss and could adversely affect our results of operations.***

We have in the past and may, from time to time, invest in certain of our Merchants through a share purchase. We made investments in our Merchants in Fiscals 2024 and 2023 and, in relation to such investments, we recorded cost towards Changes in fair value of equity & preference instruments carried at FVTOCI in Fiscal 2024 in relation to our fair value assessment of such investments from which we were unable to recognize expected returns. In Fiscal 2025, we made an investment in a company in the form of an unsecured convertible note which was classified as financial asset at FVTPL. In addition, in Fiscal 2026, we made an investment in a company in the form of compulsory convertible preference shares which was likewise classified as financial asset at FVTPL. Accordingly, any subsequent fair value changes in this investment may be recognized as profit or loss.

The following table sets forth the total amount of investments made and the cost towards Changes in fair value of equity & preference instruments carried at FVTOCI in relation thereto.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Amount of investment	130.88	25.00	5.99
Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	52.98

There is no assurance that we will derive expected returns from such investments, in which case, we may be subject to similar charges on our profit and loss statement in relation to future investments.

21. ***Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

For industry related data in this Red Herring Prospectus, we have derived the information from Redseer Report, which we commissioned and paid for, exclusively for the purpose of this Offer. The data included herein includes excerpts from the Redseer Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. None of our Company, our Directors, our Key Managerial Personnel, our Senior Management or the BRLMs are related to Redseer. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Redseer Report is not a recommendation to invest/disinvest in any company covered in the Redseer Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. Investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Redseer Report. Investors should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Redseer Report before making any investment decision regarding this offering. For further details, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 22.

22. ***If we are unable to retain existing Merchants or attract new Merchants to our platform, and increase sales to both new and existing Merchants, or if we face increased customer acquisition costs (“CAC”) when attracting new Merchants, our business, financial condition, cash flows and results of operations could be adversely affected.***

We primarily operate on a consumption-based pricing model where our revenue is linked to our Merchants’ usage of our products. In Fiscal 2026 we had 214,769 Active Merchants, including 10,090 Merchants with an average of more than 100 unique transactions per Active Month (calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of months in which the Merchant has at least one transaction on our platform during such Fiscal) (“Power Merchants”) or 4.70% of our Active Merchant base for such Fiscal. Our ability to attract and retain Power Merchants is instrumental to the growth of our business, and failure to do so may adversely impact our business, results of operations, cash flows and prospects.

The following table provides an overview of our Power Merchants and their respective average revenue per user (“ARPU”) for the Fiscals indicated. While the number of Power Merchants has grown from Fiscal 2024 to Fiscal 2026, there is no assurance that we will be able to retain these Merchants or sustain the same growth rate. See also “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Growth of Power Merchants” on page 380.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Power Merchants ⁽¹⁾	10,090	10,005	9,020
Growth (%)	0.85%	10.92%	10.13%
Power Merchant ARPU ⁽²⁾	1.78	1.44	1.28
Growth (%)	23.61%	12.50%	12.28%

Notes:

⁽¹⁾ Power Merchants: Merchants with an average of more than 100 unique transactions per Active Month, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of Active Months. Active Month refers to the month in which the Merchant has at least one transaction on our platform.

⁽²⁾ Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal.

Our ability to attract new Merchants and retain existing Merchants or increase sales to both new and existing Merchants depends on various factors, including:

- competitive factors affecting the business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by our competitors;
- our ability to execute on our growth strategy and operating plans, including increasing cross-sells;
- our ability to deliver a high quality user experience and increase the frequency of usage of our platform;
- our ability to maintain positive relationships with our business partners, including logistics partners and payment gateways;
- our ability to improve and enhance the functionality, performance, reliability, compatibility, design, security and scalability of our platform;
- our ability to provide value-added third-party applications, solutions and services integrated into our platform;
- our ability to expand into new geographic regions;
- the frequency and severity of any system outages, unscheduled downtime and the impact of cyberattacks; and
- our ability to adapt to technological changes.

Our top 10 Active Merchants collectively contributed ₹2,466.99 million, ₹2,373.60 million and ₹2,135.97 or 12.19%, 14.54% and 16.23% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. While we did not experience the loss of any Power Merchants that materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to continue retaining our key Merchants. If we fail to attract and retain Merchants, our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected.

The tables below set forth the revenue contribution of our top five Merchants for each of the Fiscals indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Revenue contribution (₹ million)	% of Revenue from Operations	Revenue contribution (₹ million)	% of Revenue from Operations	Revenue contribution (₹ million)	% of Revenue from Operations
Merchant No. 1	573.64	2.83%	599.15	3.67%	503.81	3.83%
Merchant No. 2	245.90	1.21%	287.32	1.76%	325.46	2.47%
Merchant No. 3	244.61	1.21%	242.32	1.48%	270.72	2.06%
Merchant No. 4	227.20	1.12%	231.74	1.42%	202.20	1.54%
Merchant No. 5	212.54	1.05%	222.19	1.36%	195.15	1.48%

Note: The names of each of our top five Merchants for each of the Fiscals indicated have not been disclosed as the details are sensitive to the business operations of the Company.

While we allocate resources to advertising and marketing activities, there is no assurance that such efforts will yield their expected benefits in terms of attracting Merchants to us. For further details, see “ – The “Shiprocket” brand, the trademark of which is owned by us, is critical to our ability to acquire new Merchants and grow our business. Our brand and reputation could be harmed by complaints and negative publicity regarding our Company or products.” on page 51.

Further, our ability to maintain and grow our business is significantly dependent on our capacity to manage our CAC effectively. While our digital-first Merchant acquisition strategy has historically resulted in a low CAC for our Core Business, fluctuations in CAC can adversely impact our profitability and growth prospects. External factors, such as acquisitions, have previously influenced our CAC, and if our CAC rises, whether due to increased competition, changes in digital marketing dynamics, or other unforeseen factors, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected. Higher CAC could lead to reduced margins and limit our ability to invest in other areas of our business, such as technological innovation and product development. Additionally, if we fail to optimize our marketing expenses or do not benefit from synergies arising from integrations with acquired businesses, our CAC may not decrease as anticipated, further impacting our business.

23. *Our Merchants' experience and satisfaction depend upon the interoperability of our platform across devices, operating systems and third-party applications that we do not control. Any changes or upgrades to such operating systems or third-party applications could reduce the functionality of our platform.*

An important feature of our platform is its broad interoperability with a range of devices, web browsers, operating systems and third-party applications. Our technology stack and infrastructure are integrated with various Merchants, payment gateways and other ecosystem partners. We maintain both web and mobile interfaces, ensuring that our Merchants can access our offerings across a wide range of devices and operating systems, facilitating integration with third-party software, applications, ecosystem partner services and data. Accordingly, we are dependent on the accessibility of our platform across web browsers, operating systems and the third-party applications that we often do not control. Further, we rely on partnerships with financial institutions and third parties for elements of our payment-processing infrastructure to process and remit payments to and from Merchants and end consumers, using our platform. If these financial institutions and third parties become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. While we have not experienced any disruption in our payment-processing infrastructure in Fiscals 2026, 2025 and 2024, any such failure could cause Merchants and end consumers to lose trust in our payment operations and could cause them to instead use our competitors' platforms. We have also agreed to reimburse third-party payment processors for any reversals, chargebacks, and fines that are assessed by payment card networks if we violate these rules.

Third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following development changes. In addition, some of our competitors may be able to disrupt the operations or compatibility of our platform with their applications that some of our Merchants may rely upon. If our platform has integration or operability failures with these operating systems or third-party applications, Merchants may not adopt our platform or our application programming interface ("API") and related functionality may not be useful to Merchants, which could adversely affect our business, financial conditions, cash flows and results of operations. Additionally, as our platform evolves, we expect the types and levels of competition we face to increase. Should any of our competitors or third-party services on our platform modify their technologies, standards or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to our competitors' products or services, our platform, business, financial condition, cash flows and results of operations could be adversely affected.

24. *There may be discrepancies in corporate filings made by us from time to time. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

We are required to make regulatory filings for certain corporate actions undertaken by our Company, in the ordinary course of our business. In this regard, our corporate filings may have certain discrepancies, including with respect to any amount mentioned in such filings or any missing annexures in such form filings, including in relation to the forms filed by our Company for allotment of fresh Equity Shares or issue of shares pursuant to exercise of employee stock options by our Company.

While we have filed the necessary forms to rectify such discrepancies, as may be required, we cannot assure you that our corporate filings will not have discrepancies in the future or that any regulatory proceedings or actions will not be initiated against us for any such discrepancies. While no penalty or fine has been levied by the appropriate authorities against us for our past discrepancies, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this respect. While we believe that such penalties will not be levied, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

25. *We rely on various third-party vendors, including logistics and fulfilment centre providers, communication platforms, cloud infrastructure providers, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and fulfilment service providers in the operation of our business, and our Cost of Merchant Solutions contributed to 69.39%, 69.34% and 58.94% of total expenses in Fiscals 2026, 2025 and 2024, respectively. Any deterioration in our relationships with, or disruption of the services provided by, such vendors could adversely affect our business, financial condition, cash flows and results of operations.*

We had more than 250 ecosystem partners from April 2021 to March 2026, providing end-to-end support for Merchants across shipping, payments, checkout and marketing. Such partners include logistics providers, fulfilment centre providers for leasing of storage space, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways for payment processing, enterprise resource planning (“ERP”) providers, developers and credit providers for business loans to Merchants. In addition, we rely on cloud infrastructure providers for the management of our cloud servers and third-party fulfilment service providers for the management and operation of 11 of our warehouses, as of March 31, 2026.

Thus, our success depends on the ability of various third parties to provide reliable and satisfactory products and services. If our vendors fail to provide quality services or to perform their obligations on time or as contractually agreed, our ability to meet the requirements of Merchants on our platform or end consumers could be adversely affected. While we have not experienced any such failures, delay or other interruptions by our vendors to perform their obligations as contractually agreed which have materially impacted our business, financial condition, cash flows and results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that we will not experience such failures, delays or interruptions in the future. For example, Shiprocket Quick offers Merchants same-day delivery of goods to consumers, and thus, the ability of our logistics partners to complete such deliveries is instrumental to such business and failure on the part of our logistics partners could undermine customer satisfaction, damage our reputation and erode trust in our platform, and in turn, adversely affect our business, financial condition, cash flows and results of operations.

The following table sets forth details of our operating expenses paid to ecosystem partners for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Cost of Merchant Solutions (A)	14,941.29	12,129.31	10,070.37
Cost of Merchant Solutions as a percentage of Total Expenses (B=A/G) (%)	69.39%	69.34%	58.94%
Payment Gateway Charges (C)	38.60	49.27	48.17
Payment Gateway Charges as a percentage of Total Expenses (D=C/G) (%)	0.18%	0.28%	0.28%
Warehousing Management Expenses (E)	269.55	227.74	241.89
Warehousing Management Expenses as a percentage of Total Expenses (F=E/G) (%)	1.25%	1.30%	1.42%
Total Expenses (G)	21,533.64	17,492.70	17,086.35

In Fiscals 2026, 2025 and 2024, our top 10 vendors collectively contributed ₹11,894.49 million, ₹10,119.07 million and ₹8,701.37 million, or 55.24%, 57.85% and 50.93% of our Total Expenses, respectively. The following table sets forth our top three, top five and top 10 vendors’ contributions to Total Expenses for the Fiscals indicated.

Top Vendors	Percentage contribution to Total Expenses
Fiscal 2026⁽¹⁾	
Top three	41.48%
Top five	47.80%
Top 10	55.24%
Fiscal 2025⁽²⁾	
Top three	44.59%
Top five	50.25%
Top 10	57.85%
Fiscal 2024⁽³⁾	
Top three	39.40%
Top five	44.32%
Top 10	50.93%

Notes:

⁽¹⁾ Our top 10 vendors in Fiscal 2026 included Bluedart Express Limited, Delhivery Limited, Busybees Logistics Solutions Private Limited, Shadowfax Technologies Limited, Instakart Services Private Limited, Safeexpress Private Limited, Amazon Seller Services Private Limited and three other entities whose names have not been disclosed due to non-receipt of consent.

⁽²⁾ Our top 10 vendors in Fiscal 2025 included Bluedart Express Limited, Delhivery Limited, Busybees Logistics Solutions Private Limited, Shadowfax Technologies Limited, Instakart Services Private Limited, Amazon Seller Services Private Limited, Ecom Express Private Limited and three other entities whose names have not been disclosed due to non-receipt of consent.

⁽³⁾ Our top 10 vendors in Fiscal 2024 included Bluedart Express Limited, Delhivery Limited, Busybees Logistics Solutions Private Limited, Ecom Express Private Limited, Aargus Global Logistics Private Limited, Shadowfax Technologies Limited and four other entities whose names have not been disclosed due to non-receipt of consent.

Our vendors may choose to terminate their relationship with us or make material changes to their businesses, products or services, which may require us to incur additional costs in re-integrating such partners or procuring alternative partners. In addition, we typically make payments to our vendors within 0 to 60 days of receiving the invoice. Any tightening of the payment terms by our vendors could result in a corresponding reduction in our cash flows, which could adversely affect our financial condition, cash flows and results of operations, and in turn our business activities. While we have not faced any material difficulties in retaining our vendors or finding alternative vendors in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to continue retaining our vendors on commercially acceptable terms or at all, or to find alternative service providers in a timely manner or at all. If we lose access to products or services from a vendor or experience a significant disruption in the supply of products or services from our partners, our business, financial condition, cash flows and results of operations could be adversely affected.

26. *If we do not continue to innovate and further develop our platform and offerings in a manner that responds to our Merchants' evolving needs, or if we are unable to keep pace with technological developments, we may not be able to compete and our business may be adversely affected.*

As an e-commerce enablement platform, we provide a suite of tools and solutions tailored to support Merchants in managing various aspects of the consumer transaction lifecycle. For details of our products, see “*Our Business – Our Core Business*” and “*Our Business – Our Emerging Business*” on pages 237 and 239, respectively. Our success is largely dependent on our ability to identify and anticipate Merchants’ needs and provide relevant tools and solutions. Our product and technology team is responsible for product development and innovation, and we do not have a separate research and development team. While we invest significantly in product development, there is no assurance that such investments will result in commercially successful products or that we will generate expected returns on our investments. Failure to introduce new or improved products that address our Merchants’ needs could adversely affect our results of operations, financial condition, cash flows and prospects.

The following table sets forth our Server and Communication Costs and product and technology salary expenses incurred to support our technological developments, including as a percentage of the Total Expenses, for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Server and Communication Costs (A)	577.40	449.46	403.39
Server and Communication Costs as a percentage of Total Expenses (C=A/B) (%)	2.68%	2.57%	2.36%
Product and technology salary expenses (D)	763.98	715.10	778.62
Product and technology salary expenses as a percentage of Total Expenses (E=D/B) (%)	3.55%	4.09%	4.56%
Total Expenses (B)	21,533.64	17,492.70	17,086.35

See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Continue Delivering Operating Leverage*” on page 383.

We may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new products, solutions and enhancements. While our product and technology team expends a significant amount of time in developing new and upgraded software solutions and integrating them into our platform, there is no assurance that our technology advancement efforts will yield expected results. We may use new technologies ineffectively or we may fail to adapt to technological improvements as quickly as demanded by our Merchants and end consumers. We must also update, test and enhance our software platform on an ongoing basis. The continual improvement and enhancement of our platform requires significant investment and we may not have adequate resources to deploy. Further, if our competitors introduce innovative products incorporating cutting-edge technology, or if new industry standards and practices emerge, and we are unable to keep pace, our existing technology, offerings, website and mobile applications may become obsolete. Thus, to the extent that we are not able to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform in a manner that corresponds to our Merchants’ evolving needs, our business, operating results, financial condition and cash flows will be adversely affected.

While we have not experienced any material issues in addressing complaints from our Merchants regarding any of our offerings in Fiscals 2026, 2025 and 2024, any deficiency in the redressal of our customers’ complaints can also affect customer satisfaction which may impact our reputation and brand. For further details on our customer grievance redressal process, see “*Our Business – Redressal of Customer Concerns and Complaints*” on page 247.

27. ***A significant portion of our Merchants are Micro, Small and Medium Enterprises. An increase in Merchant turnover could increase our customer acquisition costs and adversely impact our results of operations, cash flows and prospects.***

We have historically experienced Merchant turnover as a large number of our Merchants are MSMEs which are more susceptible than larger businesses to general economic conditions and other risks affecting their businesses. Many of our Merchants are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. If our Merchants are unable to sustain their businesses, they will discontinue the use of our offerings, resulting in a loss of revenue for us. In addition, we generate higher margins on cross-sales, given lower customer acquisition costs, as compared to new Merchants. As such, higher Merchant turnovers, even if partially offset by an increase in new Merchants or cross-sells, could adversely impact our results of operations, financial condition and cash flows. While we have not experienced significant Merchant turnover that materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, we cannot assure you that future Merchant turnover will not adversely affect our business, cash flows or results of operations.

28. ***Software errors, interruptions, failures, bugs, defects, or outages of our technology platform could impair our ability to effectively provide our offerings, which could adversely affect our business and reputation.***

Uninterrupted access to our platform by Merchants, end consumers and partners is critical for our operations. Any errors, failures, bugs, or defects in our software could lead to outages or diminished service quality, adversely affecting our business. Our platform may contain errors, defects, security vulnerability or software bugs which are difficult to detect and correct, particularly when first introduced or when versions or enhancements are released. While we employ monitoring tools to identify potential issues and have designed our platform with fault tolerance and redundancy to minimize the impact of system failures, our platform may still contain serious errors or defects, security vulnerabilities or software bugs that we may not be able to successfully correct in a timely manner, or at all. For further details on our technology infrastructure, see “Our Business – Our Technology Infrastructure” on page 245. In addition, our platform is a multitenant cloud-based system that allows us to deploy new versions and enhancements to all of our Merchants simultaneously. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all of our Merchants simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a small number of our Merchants. While we have not experienced any material disruptions to the operations of our platform, whether due to software errors, bugs, defects, security vulnerabilities or other reasons, in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future.

Merchants may demand substantial compensation for any losses incurred due to platform disruptions and/or cease doing business with us entirely. While our agreements with Merchants typically set a limit on our liability for any losses incurred due to platform disruptions, usually capped to the aggregate service fees or a fixed amount per shipment, there can be no assurance that these provisions will be enforceable or adequate to shield us from significant liabilities or damages arising from Merchant claims. Even if unsuccessful, a claim brought against us by any Merchant would likely be time-consuming and costly to defend. While there have been no liability claims from any Merchants demanding substantial compensation for platform disruptions in Fiscals 2026, 2025 and 2024, we cannot assure you that such claims will not arise in future. In such case, we may suffer negative publicity, financial loss, and harm to our brand and reputation, resulting in the loss of Merchants on our platform.

29. ***Any actual or perceived cyberattacks, including denial of service attacks and data breaches, could interrupt our operations and expose us to significant liability, thereby adversely affecting our reputation, brand, business, financial condition, cash flows and results of operations.***

We store personally identifiable information, and other confidential data belonging to our Merchants and end consumers in the ordinary course of our business. We have been, and may be, subject to cyberattacks, computer malware, computer viruses, social engineering (including phishing and ransomware attacks), general hacking, physical or electronic break-ins, or similar fraudulent activity. Any accidental or wilful security breaches or other unauthorized access to our platform or servicing systems could interrupt our operations and cause confidential, proprietary, or sensitive information to be stolen and used for criminal or other unauthorized purposes. Such attacks could also delay or disrupt service to our Merchants and end consumers, potentially deterring end consumers from visiting our Merchants’ shops and result in a loss of business for our Merchants. In addition, our platform and associated third-party applications could be compromised if vulnerabilities within our system or those of third-party applications are exploited by malicious actors. Security breaches or unauthorized access to confidential information could expose us to liability related to the loss of the information, time-consuming and expensive litigation, and negative publicity. We may also be required to expend substantial capital and resources to address the issues or any software vulnerabilities, thereby adversely affecting our business, financial condition, cash flows and results of operations.

While our technology stack is certified with SOC 2 Type 2 Attestation and we have implemented cybersecurity policies, system controls, and checks designed to restrict access to the data we store, these measures may not be effective in all instances. Any instances of data leakage, cyber attacks or data breaches could disrupt our business and adversely affect our reputation, financial condition, cash flows and results of operations. While we have not experienced any incidents of data leakage, cyber attacks, data breach or any other fraudulent activity that have

materially affected our business, cash flows or results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future or that the recovery systems, security protocols, network protection mechanisms and other safeguards that we have implemented will be adequate to prevent network and service interruption, system failure or data loss. While we have cyber-crime insurance policies, such policies may not cover any losses incurred from such incidents, in part or at all, in which case, our business, cash flows and results of operations could be adversely affected.

In addition, we engage third parties in certain circumstances who may access certain of our Merchants' or end consumers' data as part of their business relationship with us, such as service providers. Our ability to monitor these third parties' data security is limited, as we do not control their operations or processing of data beyond our contractual agreements. Consequently, we cannot ensure the integrity of the security measures they implement to protect our Merchants' or end consumers' data, leaving us vulnerable to cyberattacks or security incidents affecting them, which could adversely impact our business even if our systems remain unaffected. See also “– *We collect and process significant information about our Merchants and end consumers and are subject to various laws, regulations, rules, policies and other obligations regarding cybersecurity, privacy, data protection and information security, and failure to comply with them could subject us to significant reputational, financial, legal and operational consequences.*” on page 56.

30. Our success depends on the continuing efforts of our Key Managerial Personnel, Senior Management Personnel and qualified personnel. If we fail to hire, retain or motivate such individuals, our business could suffer.

Our success substantially depends on the ongoing service and reputation of our KMPs, SMPs and other qualified personnel such as our technology team. The following table summarizes the total number of our KMP, SMP and permanent employees, and the attrition rate of our KMP and SMP as of and for the Fiscals indicated.

Particulars	As of / For Fiscal Ended March 31,		
	2026	2025	2024
Total number of permanent employees	1,470	1,270	1,288
Total number of KMP and SMP	9	9	9
KMP and SMP attrition rate ⁽¹⁾ (%)	-	-	12.50%

Note:

⁽¹⁾ Attrition rate is calculated as the total number of KMP and SMP who exited within the relevant period divided by the average total number of KMP and SMP as of the beginning and end of the relevant Fiscal.

Our KMP and SMP attrition rate of 12.50% in Fiscal 2024 was due to the departure of one of our KMPs. For further details of the attrition of KMP and SMP in the last three years, see “*Our Management – Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years*” on page 288.

If any of our KMPs, SMP or other qualified personnel leave due to death, disability or other reasons, or if their reputation is harmed, our business may be disrupted and our financial condition and cash flows adversely affected. We may incur additional costs to recruit, train and retain qualified personnel or may face difficulties in finding qualified replacements. If any of our KMP, SMP or other qualified personnel joins a competitor or forms a competing business, we may lose Merchants, know-how and key professionals and staff members. While all our KMPs, SMP and employees have entered into employment agreements with us that include non-compete clauses, there can be no assurance that such provisions will be enforceable in the event of a dispute.

In August 2023, we were subject to adverse publicity relating to staff turnover in the acquired Shiprocket Omuni business in relation to our restructuring of the acquired entity. Other than that, we have not had any adverse publicity related to staff turnover in Fiscals 2026, 2025 and 2024, though there is no assurance that it would not occur in the future. Such instances could harm our reputation and impede our ability to attract new talent, which may negatively impact our business operations.

Our ability to staff and train new employees in our operations may not meet the growing demands of our business. This may materially and adversely affect our ability to grow our business and our cash flows and results of operations. Our rapid growth also requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and that help us enhance business growth, innovate new offerings and develop technological capabilities. We may need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain them. The following table sets forth our employee benefits expense as a percentage of Total Expenses for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Employee benefits expense (A)	3,794.77	3,149.16	4,307.91
Total Expenses (B)	21,533.64	17,492.70	17,086.35
Employee benefits expense as a percentage of Total Expenses (C=A/B) (%)	17.62%	18.00%	25.21%

We may need to continue to invest significant amounts in salaries and stock options to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

31. *The “Shiprocket” brand, the trademark of which is owned by us, is critical to our ability to acquire new Merchants and grow our business. Our brand and reputation could be harmed by complaints and negative publicity regarding our Company or products.*

Our brand and reputation are critical to the success of our business, and largely depends on our ability to provide high-quality, well-designed, useful, reliable and innovative solutions. We have registered our commonly used marks, including brand logos for “Shiprocket”, “ShiprocketX” and “Shiprocket Checkout” with the trademark registries in India. Errors, defects, disruptions or other performance problems with our platform, including with third-party apps, may harm our reputation and brand. We may introduce new solutions or terms of service that our Merchants and end consumers do not like, which may adversely affect our brand. Additionally, if our Merchants or end consumers have a negative experience using our services or third-party services integrated with our platform, such experience may affect our brand. We also enable independent app developers to develop their own apps and services on our platform. While our app developers are required to complete a signup, verification and contract process, and all third-party apps undergo rigorous quality checks before being available on mobile app stores, if these services do not meet Merchants’ expectations, our reputation may be harmed.

We have incurred and will continue to incur advertising expenses to strengthen our brand. There can be no assurance that our marketing efforts will be successful, and even if they are, any increase in revenue as a result of our marketing efforts may not offset the expenses we incur in building and maintaining our brand. Our Marketing Expenses were as follows for the Fiscals indicated. See also “*Our Business – Marketing*” on page 247.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Marketing Expenses (A)	362.32	211.72	188.63
Total Expenses (B)	21,533.64	17,492.70	17,086.35
Marketing Expenses as a percentage of Total Expenses (C=A/B) (%)	1.68%	1.21%	1.10%

Any negative publicity about us, such as complaints or negative reviews by our Merchants, alleged misconduct, unethical business practices, safety breaches, or other improper activities, or rumours, whether deliberate or otherwise, that relate to our business, directors, officers, employees, or shareholders, can harm our reputation, business, cash flows and results of operations. While we have not received any such complaints that had a material impact on our business in Fiscals 2026, 2025 and 2024, we cannot assure you that these will not arise in the future. These allegations, even if unproven, may lead to inquiries, investigations, or other legal actions against us by regulatory or government authorities as well as private parties and could cause us to incur significant costs to defend ourselves. Any negative market perception or publicity regarding our Merchants, our ecosystem partners, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our brand and reputation, or subject us to regulatory inquiries or investigations or lawsuits. While we have not experienced any material impact on our business from negative market perceptions and allegations regarding our Merchants or other ecosystem partners and their business, directors, officers, employees, or shareholders in Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience this in the future. The foregoing risks are exacerbated by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms. If we are unable to maintain a good reputation or further enhance our brand recognition, our ability to attract and retain Merchants, ecosystem partners, and key employees could be harmed and, as a result, our business, financial position, cash flows and results of operations could be materially and adversely affected.

32. *Our inability to collect receivables and defaults in payment from our Merchants could adversely affect our business, financial condition, results of operations and cash flows.*

Our trade receivables consist of non-interest bearing receivables from our Merchants. We typically provide our Merchants with credit periods ranging from zero to 90 days. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at each reporting date.

The table below sets forth our trade receivables and Revenue from Operations as of the dates and for the Fiscals indicated:

Particulars	As of/For Fiscal Ended March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Trade receivables (A)	2,364.95	1,470.26	1,170.59
Revenue from Operations (B)	20,241.41	16,320.12	13,159.76
Trade receivables as a % of Revenue from Operations (C=A/B) (%)	11.68%	9.01%	8.90%

The tables below sets forth an ageing analysis of our trade receivables as of the dates indicated:

Particulars	As of March 31, 2026						
	Outstanding for following periods from transaction date						
	Unbilled revenue	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
	(₹ million)						
Undisputed receivables – considered good	1,499.10	2,364.95	-	-	-	-	2,364.95
Undisputed Receivables – credit impaired	-	-	184.99	155.25	97.98	75.60	513.82
Total	1,499.10	2,364.95	184.99	155.25	97.98	75.60	2,878.77

The increase in our trade receivables as of March 31, 2026, compared to our total trade receivables as of March 31, 2025, was primarily in line with the increase in the business of our Company and changes in Merchant and product mix.

Macroeconomic conditions could result in financial difficulties for our Merchants, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause Merchants to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our trade payables, and if this occurs, we may not be able to pay our vendors in a timely manner or at all. For example, in Fiscal 2023, one of our Merchants defaulted on payment of outstanding dues amounting to ₹45.08 million, and our Company has filed an FIR against the accused persons. For further details, see “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal proceedings*” on page 406. While we have not been subject to any delays or defaults in Merchant payments that have materially and adversely affected our business, results of operations or cash flows in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. Any delays or defaults in Merchant payments, increase in trade accounts receivables out of proportion with our total revenue, or delays in billing or collection could negatively affect our financial condition, cash flows and operations.

33. *We may incur additional liabilities from lost or damaged packages or delayed shipments to the extent such losses are not covered by our insurance policies, which would adversely affect our results of operations, cash flows and profitability.*

Packages processed through our platform may be lost or damaged during shipment through our logistics partners or shipment may be delayed for various reasons. In the case that the packages are lost or damaged during shipment, or shipment is delayed, our logistic partners are contractually obligated to provide compensation for lost or damaged packages. Nonetheless, there is no assurance that such compensation will be made in full, or at all. Consequently, we may be exposed to liability for damages if we are unable to recover the full amount of compensation that we have paid out to Merchants.

In addition, Merchant products stored at our fulfilment centres are subject to risk of damage or loss due to natural calamities such as fire, floods, earthquakes, or other unforeseen events. While we maintain insurance policies covering the Merchant products and fixed assets housed within our fulfilment centres, there is no assurance that we will be able to successfully make insurance claims for any losses incurred from incidents that occur, whether in part or at all. For example, on November 28, 2024, we had a fire at one of our fulfilment centres in Mumbai. While losses incurred by our Merchants were covered by insurance policies, we recorded Property, Plant and Equipment written off of ₹34.27 million in Fiscal 2025. While we have not incurred any other liability in relation to lost or damaged shipments that have materially impacted our business in Fiscals 2026, 2025 and 2024, any such incidents that arise in the future may cause us to lose Merchants and adversely affect our business, financial condition, cash flows and results of operations.

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34. ***The scale of our business has increased significantly in recent years as a result of strategic acquisitions and organic growth, with Revenue from Operations increasing by 24.03% to ₹20,241.41 million in Fiscal 2026 from ₹16,320.12 million in Fiscal 2025, and by 24.02% to ₹16,320.12 million in Fiscal 2025 from ₹13,159.76 million in Fiscal 2024. We may not be able to sustain such growth rates, and our historical growth rates should not be taken as indicative of our future growth prospects.***

The scale of our business has grown significantly in recent Fiscals, as illustrated by the increase in our Revenue from Operations and number of unique transactions, as set forth in the table below.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise indicated)		
Revenue from Operations	20,241.41	16,320.12	13,159.76
% increase from previous year (%)	24.03%	24.02%	N.A.
Unique transactions ⁽¹⁾ (million)	202.08	164.35	132.28
% increase from previous year (%)	22.96%	24.24%	N.A.

Note:

⁽¹⁾ Unique Transactions: Count of distinct transactions processed by Merchants with the Company, regardless of the number of product/services availed by such Merchant.

Our historical growth was primarily attributable to the integration of businesses and technologies that we had acquired. See “— We may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of our business and prevent us from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.” on page 31 for details of our acquisitions. Meanwhile, our organic growth has been driven by, among other things, the growth of our Merchant base, network of logistic and credit partners, expansion of our offerings, and growth in transaction volumes. Our historical growth may not be indicative of, or comparable to, our future prospects. No assurance can be provided that we will be able to successfully implement our business strategies or undertake new business initiatives.

35. ***If we fail to maintain quality support services to our Merchants, our business, financial condition, cash flows and results of operations would be adversely affected.***

Providing high standards of service and support to our Merchants and end consumers is critical for successfully onboarding new Merchants, retaining existing ones, and fostering the growth of our business. Consequently, we have invested significantly in developing user experiences that cultivate trust and loyalty on our platform, for both our Merchants and end consumers alike. This includes offering quick and reliable delivery options, ensuring a smooth and seamless checkout experience on our platform, and maintaining open communication with customers by providing real-time updates and personalized customer service. We also strive to deliver high levels of transparency to Merchants in various aspects of their business operations, equipping our Merchants with real-time tracking, synchronized data on end consumers, inventory, orders and payments, standardized dispute resolution procedures, and analytics and intelligence to optimize their strategies. If any of the personnel deployed by the third-party-operated call centres engaged by us indulge in unprofessional or illegal behaviour while interacting with our Merchants, end consumers, or ecosystem partners, our reputation and brand may be adversely affected and we could lose business. While we have not experienced any such instances in the past that have materially affected our business in Fiscals 2026, 2025 or 2024, there is no assurance that such issues will not occur in the future. We have experienced and may in the future experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, such as technology failures, human or software errors, website hosting disruptions and capacity constraints. While we have not experienced any interruptions, delays or outages in service and availability that have materially and adversely affected our business, cash flows or results of operations in Fiscals 2026, 2025 or 2024, there is no assurance that any such interruptions, delays and outages in the future will not adversely impact us. Any failure to maintain quality support or a market perception that we do not provide quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, cash flows and results of operations.

36. ***If we fail to deliver services in accordance with the contractual requirements of our contracts with Merchants, we could be subject to significant costs or liability and our business, reputation, cash flows and results of operations could be adversely affected.***

The services that we provide to our Merchants involve complex processes and adherence to several contractual requirements and standard operating procedures. For example, we are typically required to indemnify the Merchant for any losses arising out of access or use of our services, and due to breach of the agreement, violation of applicable laws, wrongful or negligent act or omission by us, and infringement of their intellectual property rights and third-party claims made against the Merchants. Such provisions not only put us at a risk of monetary loss but it may also result in a material breach of contract which can result into a loss of the Merchant and termination of the contract with such Merchant, which could adversely affect our business, reputation, financial condition, cash flows and results of operations. While we have not faced any such instances or termination of business relationships with any key Merchant in Fiscals 2026, 2025 and 2024, should our business relationship with any of these key Merchant be terminated for any reason in the future, it could have an adverse effect on our revenues, cash flows and prospects.

37. *Failure to prevent or manage fraudulent transactions and illegal activities on our platform, including any violation of our policies or misuse of our platform by our Merchants, ecosystem partners, third-party vendors or employees, could harm our business and reputation and expose us to liability.*

We face risks with respect to fraudulent or illegal transactions or conduct that may take place on our platform. These include the sale and purchase of illegal products or services, including fake or counterfeit products, use of stolen card data, onboarding using fake documents, fraud with respect to returns and refunds, other illegal activities involving personal information, exploitation of system bugs or vulnerabilities to circumvent payment requirements and fraud committed by users in concert with our partner network. While we have implemented various measures to detect, penalize and reduce the occurrence of fraudulent or other malicious activities on our platform and detect and penalize bad actors on our platform, including KYC verification for Merchants, issuing a list of prohibited products to Merchants, and imposing penalties on Merchants who attempt to ship these prohibited products, no assurance can be provided that such measures will be effective in preventing such transactions, or that we will be able to detect fraudulent or illegal activities in general.

Any misappropriation of funds, documents, software code, or data, use unauthorized software on our systems, or fail to adhere to established protocols when dealing with Merchants on the part of our employees could subject us to liability for damages, as well as regulatory actions and penalties. For example, one of our former employees was accused of misappropriating ₹1.63 million in Company funds and our Company has filed an FIR against the accused person in August 2022. For details, see “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal proceedings*” on page 406. While this incident is not expected to have a material impact on the financial condition of our Company and we have enhanced our internal controls, implemented safeguards and established policies to detect and prevent any misconduct or errors by our employees, there is no assurance that the measures we have put in place will be effective in identifying or deterring any misconducts on the part of our employees. Such misconducts could damage our reputation.

Further, our Merchants, ecosystem partners and service providers handle a substantial volume of transactions and sensitive personal and business information on our platform. Our business and reputation could be adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed, if confidential information is disclosed to unintended recipients, or if there is an operational failure in transaction processing, whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems.

While we have not experienced any instances of fraudulent or illegal transactions on the part of our Merchants, ecosystem partners, third-party vendors, or employees or been subject to any ongoing investigations or litigation in relation thereto that have materially and adversely affected our business, financial condition, cash flows or results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise and adversely affect our business, reputation, financial condition, cash flows and results of operations.

38. *The market for technology solutions in the e-commerce industry is new and evolving, and if this market develops more slowly than we expect or declines, or develops in a way that we do not expect, our business, financial condition, cash flows and results of operations could be adversely affected.*

According to the Redseer Report, India’s online retail market remains underpenetrated compared to global benchmarks, underlining significant headroom for growth. Nonetheless, such market may not develop as anticipated. Our future prospects should be considered in light of the inherent challenges and uncertainties we face, including the rapid growth of our business, which may obscure the full range of trends that we are subject to. No assurances can be provided that the industry will sustain its growth trajectory, or that our Company will be able to continue expanding our business accordingly. As we navigate the new and developing market, elements of our business strategy remain subject to ongoing refinement and adaptation. We have encountered, and will continue to encounter, risks and challenges faced by growing companies in new and evolving industries, such as unforeseen and increasing expenses as we continue to scale our operations. If we fail to manage these risks effectively, our business, financial condition, cash flows and results of operations could be adversely affected.

39. *Some aspects of our platforms include open source software, and our use of open source software could negatively affect our business, results of operations, cash flows, financial condition, and prospects.*

Some of the aspects of our platform include software covered by open source licenses, including open API software. The terms of open source licenses are open to interpretation, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our platform. In such an event, we could be required to re-engineer all or a portion of our technologies, seek licenses from third parties, discontinue the use of certain platforms in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and offerings. If portions of our proprietary software are determined to be subject to an open source license, we could also be required to, under certain circumstances, publicly release or license, at no cost, our offerings that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar offerings with lower development effort, time, and costs, and could ultimately result in a loss of transaction volume for us. We cannot ensure that we have incorporated open source software in our offerings and technologies in a manner that is

consistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our offerings and be required to comply with onerous conditions or restrictions on our offerings, any of which could be materially disruptive to our business. While there have been no instances in which we failed to comply, or were alleged to have not complied, with the terms and conditions of our open source in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will remain in compliance with applicable terms and conditions.

40. *We may not be able to price our offerings optimally, which can detract from our ability to attract new Merchants and retain existing Merchants.*

We have in the past, and may in the future, change our pricing model from time to time, particularly as we introduce new solutions or product offerings to our platform. We primarily operate on a consumption-based pricing model whereby our revenue is linked to our Merchants' usage of our products, which is measured based on differing parameters for each product, such as the number of transactions or gross merchandise value ("GMV") processed. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model" on page 378. Failure to set optimal prices for our offerings could result in a loss of existing Merchants or failure to attract new Merchants, particularly as MSMEs tend to be price sensitive. Pricing decisions may influence the adoption mix among our plans and negatively impact our overall revenue. In addition, as our competitors introduce new solutions that compete with ours, we may be unable to attract new Merchants at the same price points or using the same pricing models that we have historically employed. As a result, we may be compelled to reduce our prices in the future, which could adversely affect our revenue, gross profit, profitability, financial position and cash flows.

41. *We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.*

Our trademarks, domain names, brands and similar intellectual property are critical to our success. We rely on a combination of trademarks, domain names and agreements with employees and third parties to establish and protect our rights in our technology and intellectual property. As of the date of this Red Herring Prospectus, we have 49 trademarks registered in the name of our Company and Subsidiaries under the Trademarks Act, 1999. Additionally, one trademark has been assigned to us through an assignment deed dated September 20, 2023, between Swiftly (formerly Wigzo) and our Company. See "Our Business – Intellectual Property" and "Government and Other Approvals – Intellectual Property" on pages 248 and 412, respectively.

While we undertake to register our intellectual property, there is no assurance that such applications will be granted. As of the date of this Red Herring Prospectus, we have pending applications for registration of 14 trademarks under various classes. Additionally, two of our trademark applications, for one trademark under different classes, have been opposed by third parties and a response has been filed. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We also rely on contractual arrangements, including confidentiality, non-disclosure agreements, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. Such agreements may be breached by counterparties and there may not be adequate remedies available to us for such breach. Although we have policies and measures in place to prevent unauthorized use of our intellectual property, unauthorized parties may duplicate, mimic, reverse engineer, access, obtain, or use the proprietary aspects of our platform or obtain and use information that we consider proprietary. Third parties may misappropriate our data, through website scraping, robots, web crawlers or other tools or means and aggregate this data on their websites with data from other companies. In addition, "copycat" websites may attempt to imitate the functionality of our website. Malicious third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build brand identity and leading to confusion. Any adverse experience with those parties using similar trade names, as well as any consequent negative publicity or perceptions, may adversely affect our reputation and brand.

Our Company uses two trademarks registered under the Trademarks Act, 1999 in the name of its Subsidiary, Shiprocket Omuni, and six trademarks registered in the name of its Subsidiary, Pickrr. While we have not entered into any agreement with our Subsidiaries for use of such trademarks and we do not pay any consideration or fees to our Subsidiaries, for use of such trademarks, we may be required to pay any consideration or fees to our Subsidiaries for use of such trademark in future, if required by the Subsidiaries, on terms which may not always be in our favour. We may also be susceptible to claims from third parties asserting infringement and other related claims. Companies, including our competitors, or individuals, may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with solutions or products offered on our platform. From time to time, we may receive inquiries from holders of patents or trademarks inquiring whether we infringe their proprietary rights or may have lawsuits filed against us by holders of patents, trademarks, trade secrets or other intellectual property or proprietary rights alleging that we are infringing, misappropriating, diluting or otherwise violating their rights, or may be required to execute settlement agreements.

Also see, “Our Business” and “Government and Other Approvals – Intellectual Property” on pages 248 and 412, respectively.

While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we take to prevent misappropriation in the future may not be successful. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. Failure to defend, maintain or protect these rights could harm our business. Any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

42. ***We incurred ₹181.66 million, ₹65.78 million and ₹245.16 million for purchase of property, plant and equipment (including other intangible assets and capital advances) in Fiscals 2026, 2025 and 2024, respectively. We may require additional capital to support the growth of our business and our future capital needs may require us to obtain additional loans and borrowings or issue equity or debt securities, which may impose restrictions on our business activities and dilute our shareholders’ equity.***

We need capital to, among other things, invest in technologies and product development including sales and marketing, fund organic and inorganic growth initiatives and general corporate purposes. The table below sets out our expenditures on purchase of property, plant and equipment (including other intangible assets and capital advances) for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	181.66	65.78	245.16

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures” on page 394.

We may in the future seek equity or debt financing to finance a portion of our capital expenditures or refinance our debt. Such financing may not be available to us in a timely manner or on commercially acceptable terms, or at all. In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities (including convertible debt securities) or obtain a credit facility. The issuance of additional equity securities or debt securities convertible into equity could dilute our shareholders’ shareholding. Our ability to obtain the necessary financing could be subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. Our outstanding indebtedness may also affect our ability to obtain financing in a timely manner and on reasonable terms. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations thus causing our business, financial condition, cash flows and prospects to be materially and adversely affected.

The incurrence of indebtedness would require us to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, thereby resulting in an increase in debt service obligations. Our financing arrangements may also impose certain operating and/or financial covenants that restrict our operations, limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, prevent us from taking advantage of business opportunities as they arise, or prevent us from being able to pay dividends to our shareholders. For further details, see “– We had Total Borrowings of ₹2,420.12 million as of March 31, 2026. If we are unable to comply with repayment and other covenants in future financing agreements that we enter into, our business, financial condition and cash flows could be adversely affected” on page 58.

43. ***Any failure or significant weakness of our internal control systems could result in operational errors or incidents of fraud, which would adversely affect our profitability and reputation.***

We have established internal control systems and processes that our internal audit team scrutinises and periodically tests and updates as necessary. While we believe that our risk management, compliance, internal audit and operational risk management functions are commensurate with the size and complexity of our operations, we are still exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances. Given the high volume of transactions undertaken on our platform, it is possible that errors may repeat or compound before they are discovered and rectified. Our information systems and internal procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such weakness. Failures or material errors in our internal systems may lead to pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business, results of operations, cash flows and financial condition.

Although we have not encountered any material lapses in our internal control systems and practices in Fiscals 2026, 2025 and 2024, we cannot assure you that that such internal control systems and practices that we have put in place will be sufficient in monitoring or detecting any fraud that occurs. Failure to identify such instances may adversely affect our reputation.

44. *We collect and process significant information about our Merchants and end consumers and are subject to various laws, regulations, rules, policies and other obligations regarding cybersecurity, privacy, data protection and information security, and failure to comply with them could subject us to significant reputational, financial, legal and operational consequences.*

Collection, possession, transmission and use of personal data subjects us to laws, rules and regulations in India relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. In addition to the information we collect from our Merchants and end consumers to complete a sale or transaction, we receive data from multiple sources such as our ecosystem partners. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. For example, we are required to comply with the Information Technology Act, 2000 and the rules notified thereunder, along with the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended and the recently introduced Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, all of which influence the way in which we operate our business. For our international operations, we comply with global data protection regulations, including the General Data Protection Regulation (“GDPR”) in the European Union, to ensure data subject rights, data minimization and secure cross-border data transfers.

We are also subject to the Digital Personal Data Protection Act (“DPDP Act”), certain provisions of which have become enforceable from November 14, 2025. The DPDP Act provides for protection of personal data and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. It provides for and imposes restrictions and obligations on data fiduciaries, resulting from dealing with digital personal data regardless of whether data was collected digitally or offline, and further, provides for levy of monetary penalties for breach of obligations prescribed under the DPDP Act. Further, the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. For further details, see “Key Regulations and Policies” on page 251. While we have a dedicated data protection officer who is responsible for compliance with our internal data policies, GDPR, and other applicable data privacy regulations, and while we have not experienced any instances of non-compliance with applicable laws, regulations, rules or policies regarding cybersecurity, privacy, data protection or information security which have materially and adversely affected our business in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to maintain compliance in the future.

In addition, the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain. These laws, standards, and contractual and other obligations may be interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, applicable laws, regulations, and policies may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with Merchants or ecosystem partners, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings. Failure to comply with applicable laws and regulations could result in regulatory enforcement actions against us and adversely impact our reputation. See also “Any actual or perceived cyberattacks, including denial of service attacks and data breaches, could interrupt our operations and expose us to significant liability, thereby adversely affecting our reputation, brand, business, financial condition, cash flows and results of operations” on page 49.

We could become subject to similar burdens in other jurisdictions into which we expand our business. For example, as part of our cross-border trade solutions, we obtain personal data from our Merchants and end consumers in multiple jurisdictions including the U.S., the Middle East and Europe. Each jurisdiction has its distinct set of data privacy guidelines, rules and regulations. Non-compliance with such regulatory requirements could subject us to fines, penalties or revocation of licenses, any of which could adversely affect our business, financial condition, cash flows and results of operations. For further details on the risks associated with data privacy breaches, see “Any actual or perceived cyberattacks, including denial of service attacks and data breaches, could interrupt our operations and

expose us to significant liability, thereby adversely affecting our reputation, brand, business, financial condition, cash flows and results of operations.” on page 49.

45. ***We had Total Borrowings of ₹2,420.12 million as of March 31, 2026. If we are unable to comply with repayment and other covenants in future financing agreements that we enter into, our business, financial condition and cash flows could be adversely affected.***

We have entered into short-term credit facilities with certain banks. The following table summarizes our Total Borrowings as of the dates indicated. For further details see “*Financial Indebtedness*” on page 403.

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Total Borrowings	2,420.12	2,446.65	2,132.75

While none of our borrowings contained restrictive covenants, and no consents are required from our lenders under the relevant facility documents for undertaking activities relating to the Offer as of March 31, 2026, no assurance can be provided that our future borrowings will be made on similar terms. The loan agreements governing indebtedness that we may incur in the future may materially restrict our operations, including our ability to incur additional debt, pay dividends, make certain investments and payments, and/or encumber or dispose of assets, among others. We may also be in default of financial covenants contained in agreements relating to our future debt in the event that our results of operations do not meet any of the terms in the covenants, including financial thresholds or ratios. Any failure to comply with the conditions and covenants in future financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities, enforcement of security provided under certain of our financing agreements, any of which could adversely affect our financial condition, cash flows and our ability to conduct our business and implement our business plans.

Any fluctuations in the interest rates assigned to our debt instruments may also directly impact the interest costs of our loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future.

While we have not been in default of any of our financing agreements in Fiscals 2026, 2025 and 2024, there is no assurance that we will be able to remain in compliance with such agreements.

46. ***If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.***

In the course of our business operations, we are required to obtain various approvals, licenses, registrations, authorizations and permits, and make necessary registrations and notice filings with governmental, statutory and regulatory authorities at the district, state and central government levels. Certain licenses, authorizations and approvals may expire in the ordinary course, and we would be required to obtain renewals in a timely manner. We have applied or are in the process of applying for additional approvals, including the renewal of approvals which may expire from time to time for our operations in the ordinary course of business or change in the location of the premises and on account of change in the name of our Company post conversion from a private limited company to a public limited company. For instance, we have applied for (i) no-objection certificate issued by the fire department of relevant municipalities for our fulfilment centres in Assam and Jharkhand and (ii) registration under Legal Metrology (Packaged Commodity) Rules, 2011, for our fulfilment centre in Lucknow, Uttar Pradesh. For further details, please see “*Government and Other Approvals*” on page 411. Given the dynamic nature of regulatory frameworks in the regions which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted. While we have not faced any material instances where our application for statutory permits, approvals or licenses was rejected by the relevant regulatory authority in Fiscals 2026, 2025 and 2024, our ability to maintain business operations and execute our strategic objectives as planned could be compromised if we fail to obtain or renew the requisite licenses and approvals in future. Further, certain of the licenses and approvals in relation to our fulfilment centres are required to be maintained by our landlords, including the no-objection certificates issued by the fire department of relevant municipalities. If our landlords face delays in procuring and maintaining such licenses and approvals, we may be subject to penalties. For instance, for our fulfilment centres in Jharkhand and Uttar Pradesh, our landlords are yet to obtain the no-objection certificate issued by the fire department of relevant municipality. For further details, please see “*Government and Other Approvals - Material approvals expired and renewal to be applied for*” on page 412.

In addition, the licenses, authorizations, and approvals we have obtained are subject to various conditions. We cannot guarantee our ability to continuously fulfil such conditions, and there can be no assurance that the government or other regulatory bodies will not impose onerous requirements and conditions on our operations or that the relevant authorities will renew the expired licenses and approvals in the anticipated time frame or at all. We are in the process of applying and may need to apply for additional approvals, including the renewal of approvals which may expire from

time to time and approvals required for our operations in the ordinary course of business and on account of change in the name of our Company or change in the location of the premises. We have, in the past, received in the ordinary course of business generic show cause notices from relevant authorities in relation to certain non-compliances/clarifications. Though we have not faced any adverse action by the authorities in relation to such notices, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be cancelled, suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions. In addition, if we are found to be in violation of applicable licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or required to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences. For details of the material approvals we require for our business and operations, see “*Government and Other Approvals*” on page 411.

47. *We have engaged in, and may continue to engage in, related party transactions, which could give rise to conflicts of interest.*

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. For further information on all our related party transactions, see “*Summary of Related Party Transactions*” on page 82. All these related party transactions were undertaken at arm’s length basis and in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws, during Fiscals 2026, 2025 and 2024.

We cannot guarantee you that all such transactions were on the most advantageous terms possible compared to what we might have secured from unrelated parties. It is likely that we will engage in transactions with related parties in the future. While any such future transactions following our listing will be subject to approval by our Audit Committee, Board, or Shareholders as required by the Companies Act, 2013 and the SEBI Listing Regulations, we cannot ensure that all future transactions will serve the best interests of our Company and our minority shareholders or be fully compliant with the SEBI Listing Regulations. Whether individually or collectively, future related party transactions could potentially impact our financial status and operational results negatively.

Any future transactions with our related parties could potentially involve conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our shareholders, particularly in relation to the negotiation of, and certain other matters related to, our transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future.

48. *Our business may be adversely affected by labour unrest and union activities and any disputes with our workforce may disrupt our business operations.*

As of March 31, 2026, we had 1,470 permanent employees and also utilised the services of 2,578 contractual employees in March 2026. For further details on our employees, please see “*Our Business – Our Employees*” on page 247. None of our employees are represented by labour unions or are covered by a collective bargaining agreement with respect to their employment, as of March 31, 2026. Further, none of our employees are related with or registered with any of the recognized trade unions as of March 31, 2026. Union membership can result in higher employee costs, operational restrictions and increased risk of disruption to operations. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses or lead to production delays. While we have not experienced any disruptions in our operations due to disputes or other problems with our workforce in Fiscals 2026, 2025 or 2024, there is no assurance that such problems will not arise. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows and results of operations.

Any work stoppages or strikes affecting our service providers could also disrupt operations and adversely affect our business, cash flows, results of operations and reputation.

49. *We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*

Certain of our operational measures are prepared with internal systems and tools that are not independently verified by any third parties and may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools could have a number of limitations in the future and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates

of our measures for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

Further, these operational measures and other non-GAAP measures presented in this Red Herring Prospectus, such as EBITDA, EBITDA Before Exceptional Items, Adjusted EBITDA, Adjusted EBITDA - Core Business, Adjusted EBITDA - Emerging Business, Adjusted EBITDA Margin, Adjusted EBITDA Margin - Core Business, Adjusted EBITDA Margin - Emerging Business, Contribution Margin, Contribution Margin - Core Business, Contribution Margin - Emerging Business, Contribution Margin as a % of Revenue from Operations, Contribution Margin - Core Business as a % of Revenue from Operations - Core Business, Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business, Net Worth, Return on Net Worth, Net Asset Value per Equity Share and Net Tangible Assets are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Indian accounting standard (“Ind AS”), Indian GAAP, international financial reporting standards (“IFRS”) or U.S. GAAP. Further, these measures and non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these measures are widely used to evaluate an entity’s operating performance.

50. *Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, cash flows and results of operations.*

We have obtained insurance to cover certain potential risks and liabilities, including directors’ and officers’ liability, fire, fixed assets, cyber security, medical claims and burglary, among others. The following table summarizes our gross insured assets as a percentage of the book value of assets as of the dates indicated. For more details, see “Our Business – Insurance” on page 251.

As of	Book Value of Assets* (in ₹ million)	Percentage of Insurance Coverage to Book Value of Assets (%)
March 31, 2026	271.07	100.00%
March 31, 2025	186.07	100.00%
March 31, 2024	282.29	100.00%

Note:

* Includes property, plant and equipment, inventories, and cash in hand and cash in transit.

Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be insured for certain risks and may not be successful in asserting claims for part of, or the full amount of, any liability or losses. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable, or that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. For example, on November 28, 2024, we had a fire at one of our fulfilment centres in Mumbai. While losses incurred by our Merchants were covered by insurance policies, there is no assurance that if such events were to arise in the future, we will succeed in making insurance claims for any liabilities or losses that may arise. Any uninsured losses could result in an adverse effect on our business operations, financial conditions, cash flows and results of operations. Even if we are able to successfully make a claim for our losses, we may be required to pay higher insurance premiums in the future. If we are unable to pass the effects of higher premiums to our Merchants, such additional costs could have a material adverse effect on our costs and profitability.

While we have not experienced any material uninsured liabilities in Fiscals 2026, 2025 and 2024, there is no assurance that our insurance will adequately cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. We had no insurance claim receivables as of March 31, 2026, March 31, 2025 and March 31, 2024.

51. ***We had no Contingent Liabilities as of March 31, 2026. If we incur contingent liabilities in the future and these materialize, they may affect our results of operations, financial condition and cash flows.***

While we had no contingent liabilities as of March 31, 2026, we may incur contingent liabilities in the future, including from tax assessments, regulatory proceedings, litigation, employee claims, or other matters inherent in our operations. While certain historical matters have been recognized and settled, and therefore did not constitute contingent liabilities as of March 31, 2026, similar or new matters may arise in the ordinary course of business.

If any such contingent liabilities become actual liabilities, it could have an adverse effect on our business, cash flows, financial condition and results of operations. In the event that any of our future contingent liabilities become non-contingent, our business, financial condition, cash flows and results of operations may be adversely affected.

52. ***Our operating results are subject to seasonal fluctuations, which can adversely impact our business, cash flows, results of operations and profitability.***

Our revenues are directly correlated with the volume and value of transactions that our Merchants process through our platform. Our Merchants have historically experienced lower demand for their products on their direct sales channel, such as websites and app, in the third quarter of each Fiscal, during the Diwali festivities. This is largely due to more sales and discounts being offered on large e-commerce marketplaces, which reduce demand for products supplied by our Merchants on their direct sales channels. As a result, we have historically generated lower revenues in our third quarter than in other quarters.

While seasonality is expected to continue to affect our results of operations and cash flows, our limited operating history may make it difficult for us to judge the exact nature of such impacts. As a result of the continued growth of our Merchant solutions offerings, our business may become more seasonal in the future and historical patterns in our business may not be a reliable indicator of our future sales activity or performance. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Seasonality of Business*” on page 396.

53. ***Certain of our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Directors, KMPs and Senior Management Personnel are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares and ESOPs held by them, and the transactions mentioned in “*Summary of Related Party Transactions*” on page 82, directorships in our subsidiaries, recipients of dividends, bonus or other similar distributions, including Equity Shares. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management Personnel*” on pages 276 and 286, respectively.

54. ***If we cannot maintain our company culture and our values as we grow, our business and competitive position may be harmed.***

Our culture, powered by our values, has had a significant impact on the success of our business. Failure to preserve our company culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. While we have implemented policies and practices with the aim of establishing a fair, admired, compliant and performing culture for our employees, any employee violations of our Code of Conduct or policies could harm our reputation and our culture. If we fail to maintain our company culture, our business and competitive position may be harmed.

55. ***Grant of ESOPs under our ESOP Schemes may result in a charge to our profit and loss account and, to that extent, affect our financial condition and cash flows.***

Our Company has issued, and may continue to issue, Equity Shares, including under our ESOP Schemes, at prices that may be lower than the Offer Price, in accordance with applicable laws.

As of March 31, 2026, our Company had two ESOP Schemes, namely, ESOP 2016 and ESOP 2024. For further details, see “*Capital Structure – Employee Stock Option Schemes of our Company*” on page 126.

The details of Share Based Payment Expense are as disclosed below.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Share Based Payment Expense	1,123.43	912.77	1,926.46

The granting of stock options incurs a charge to our statement of profit and loss, impacting our financial condition. Any issuance of Equity Shares by our Company, whether through the exercise of employee stock options under the ESOP Schemes or any future stock option plans, may dilute your shareholding in the Company, potentially adversely affecting the trading price of the Equity Shares.

56. *Our Company has issued securities during the preceding twelve months at a price that may be below the Offer Price.*

Our Company has, pursuant to the approval of the Board and the Shareholders in their meetings held on March 21, 2025 and November 14, 2025, respectively, issued bonus shares to our Shareholders, as of such record date decided, in the ratio of 265 Equity Shares of face value of ₹10 each, for every one Equity Share of face value of ₹10 each held by the Shareholders and simultaneously adjust the applicable conversion ratios of the CCPS (to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it shall be 133:1). In addition, all employee stock options, as on such record date, shall be entitled to the corresponding bonus shares upon vesting and exercise of their options in terms of their grant letters, and in accordance with the terms specified by the Nomination and Remuneration Committee, and confirmed by the Board, by way of their resolutions, each dated November 18, 2025, read with the board resolution dated February 19, 2026. Also see, “*Capital Structure – Notes to Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year*” on page 118.

The price at which specified securities have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure – Notes to Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year*” on page 118.

57. *Our online marketing services/listings or reviews may constitute internet advertisement, which subjects us to laws, rules, and regulations applicable to advertising.*

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. For example, the Advertising Standards Council of India (“ASCI”) has issued guidelines for digital advertising which, among other things, sets out certain guidelines on the presentation of pricing of a customer’s purchases on our platform. Any violation of these laws, rules or regulations may result in penalties, including fines, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser’s operating qualifications, proof of quality inspection of the advertised products and services and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by Merchants. This requires considerable resources and time and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules, and regulations. While we have not experienced any instances of non-compliance with applicable laws, regulations, rules or policies regarding advertising which have materially and adversely affected our business in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to maintain compliance in the future. The costs associated with complying with these laws, rules, and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the government may also significantly disrupt our operations and materially and adversely affect our business, financial condition, and results of operations.

EXTERNAL RISKS

Risks Related to India

58. *Changing laws, rules and regulations and legal uncertainties in India, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed

to be in contravention of such laws and may require us to apply for additional approvals. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

For example, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. For instance, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025. Subsequently, the Government of India has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. Further, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. The Social Security Code also provides that such schemes may, inter alia, be partly funded by contributions from platforms such as ours and will require monetary contribution from aggregators amounting to 1-2% of annual turnover capped at 5% payable to gig workers. Given that labour is a concurrent subject, some state governments are also envisaging monetary collection (amounting to a percentage of each transaction payable to gig workers) from aggregators. While we have made assessment of incremental impact of such employee benefit legislations in the last fiscal, to the extent applicable, and will continue to monitor ongoing developments, we are yet to determine the impact of all or some such laws and further developments, if any, on our business and operations which may restrict our ability to grow our business in the future.

In accordance with the provisions of the provisions of the Consolidated FDI Policy and Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”), our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares.

While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government, or at all.

Additionally, the Government of India has enacted the Income-tax Act, 2025, and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962, respectively with effect from April 1, 2026. We have not fully determined the impact of these recent laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, or the promulgation of new provisions, rules and regulations governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

59. *Challenging economic conditions in India could materially and adversely affect our business, financial conditions, cash flows, results of operations and prospects.*

We are incorporated in India and derive the majority of our revenue from operations in India and all our assets are located in India, save for the bank balances of our foreign subsidiaries. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary

economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for products and services offered by our Merchants, leading to a decline in our own revenue.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows and the market for our Equity Shares include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions in India and globally and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations in India and globally;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- changes in India's tax, trade, Fiscal or monetary policies; and
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India or in countries in the region or globally, including in India's various neighbouring countries.

Any slowdown or perceived slowdown in the Indian or global economy could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

60. *Our business and growth are correlated with the growth of the e-commerce industry and more generally, commerce, in India.*

We generate all of our GMV and consequently, our revenue from operations, by servicing Merchants that conduct their business in the e-commerce space in India. Accordingly, our business and growth are highly dependent on the viability and prospects of the e-commerce industry and broader commerce in India.

Any uncertainties relating to the growth, profitability and regulatory regime of commerce in India could have a significant impact on us. In particular, e-commerce and broader commerce in India is affected by several factors, most of which are outside our control. These factors include, among others:

- the growth of broadband and mobile internet penetration and usage in India;
- consumer comfort with online shopping;
- the consumption power and disposable income of consumers in India, as well as changes in demographics and consumer tastes and preferences;
- the availability, reliability and security of e-commerce platforms and online transactions;
- the selection, price and popularity of products offered on e-commerce platforms;
- the development of fulfilment, payment and other ancillary services;
- the continued integration of online and offline retail channels by large commerce platforms and various retail Merchants to enhance end consumers' shopping experience;
- usability, functionality and features of e-commerce platforms; and
- changes in laws and regulations, as well as government policies, that govern the commerce industry in India.

Commerce is highly sensitive to changes in macroeconomic conditions, and consumer spending tends to materially decline during recessionary periods. For further details, see “ – *Challenging economic conditions in India could materially and adversely affect our business, financial conditions, cash flows, results of operations and prospects.*” on page 63. In addition, a number of factors can adversely affect consumer confidence and spending behaviour, such as

the end consumer's perception of the reliability and quality of online purchases, concerns of delayed shipments or the inconvenience or cost of returning or exchanging online purchases or concerns of the security of online transactions and the protection of end consumers' data privacy, which could in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

61. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events such as the Russia-Ukraine war, or the unrest in Middle-east Asia, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in companies with operations in India involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. In addition, fires, natural disasters and/or severe weather can result in damage to our property, generally reduce our productivity, require us to evacuate personnel and suspend operations, disrupt the provision of services by our ecosystem partners, or lead to a change in consumer preferences. For example, on November 28, 2024, we had a fire at one of our fulfilment centres in Mumbai whereby we recorded Property, Plant and Equipment written off of ₹34.27 million in the Fiscal 2025. Losses incurred by our Merchants on their inventory were fully covered by insurance. While our business has not otherwise been materially and adversely affected by any other natural disasters or adverse events in Fiscals 2026, 2025 and 2024, no assurance can be provided that such events will not occur in the future. Any such occurrences could adversely affect our business, financial condition, cash flows, results of operations and prospects.

62. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Information included in this Red Herring Prospectus derived from audited annual financial statements as of and for the Fiscal Years ended March 31, 2026, 2025 and 2024 prepared as per Ind AS and restated in accordance with SEBI ICDR and Guidance Note. These differ from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

63. *Changes in tax laws may materially and adversely affect our business, prospects, financial conditions, results of operations and cash flows.*

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India has implemented a major reform in Indian tax laws, namely the goods and services tax ("GST"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company. However, the Government has amended the Income-tax Act, 1961 to abolish the DDT regime. Under the Income-tax Act, 2025, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

While we have not experienced any material incidents due to changes to tax laws in Fiscals 2026, 2025 and 2024, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

64. *Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or Fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

65. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 460.

66. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

67. *If inflation rises, the increased costs may result in a decline in our profits.*

Inflation rates could be volatile and we may continue to face high inflation in the future as India and overseas had witnessed in the past. Increasing inflation globally, especially in the countries or regions we have operations, can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business, financial condition and cash flows. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to Merchants, whether entirely or in part, and the same may adversely affect our business, financial condition and cash flows. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could

have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any past instances of inflations having a material impact on our business in Fiscals 2026, 2025 and 2024, there is no assurance that such incident will not occur in the future.

68. *Any deficiencies in India's telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business.*

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such carriers could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. The failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any of such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could frustrate Merchants and discourage them from using our services, which could cause us to lose Merchants and harm our results of operations and cash flows. While we have not experienced any material failure or disruption of telecommunication and internet infrastructure which have materially and adversely affected our business in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will not experience such failures or disruptions in the future. Any failure in Internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations and cash flows.

69. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to the Offer

70. *Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.*

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer. For details in relation to lock-in, in terms of Regulations 17 of the SEBI ICDR Regulations, see "*Capital Structure – Details of lock-in of Equity Shares – Details of Equity Shares locked-in for six months*" on page 119.

Following the lock-in period of six months, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

71. *The Offer Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, our enterprise value to EBITDA ratio, and market capitalisation to total Revenue from Operations ratio in Fiscal 2026 is set out below.

Particulars	Fiscal
	2026
	(₹ million, unless otherwise indicated)
Enterprise value to EBITDA ratio	[●]*
Market capitalisation to Revenue from Operations ratio	[●]^

* To be updated at the time of filing of the Prospectus.

^ Market capitalisation to the higher band or lower band of the price.

Further, our Offer Price and the ratio specified above may not be comparable to the market price, enterprise value to EBITDA ratio and market capitalization to revenue from operations ratio of our peers and would be dependent on the various factors included under “Basis for Offer Price” on page 166. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined shall be disclosed in the price band advertisement.

72. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has not declared dividends on the Equity Shares or CCPS since incorporation. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “Dividend Policy” on page 402, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. We may decide to retain all of its earnings to finance the development and expansion of our business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

73. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “Basis for Offer Price” on page 166. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, even if a trading market develops, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

74. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding

the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Unfavourable changes in or interpretation of existing, or promulgation of new laws, rules, and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

75. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors’ ability to participate in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or “demat” accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. ***Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation, our cash flows or the financial condition of our Company, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

77. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management, except by way of a lawsuit in India.***

Our Company is a limited liability company incorporated under the laws of India. Except for one Director, all of our Directors and executive officers are Indian citizens. A substantial portion of our assets and those of our Directors are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by

proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us or our management, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

78. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013 a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

79. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

80. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no

assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

81. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

82. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. In case such acquirer, whether individually or acting in concert with others, within a financial year acquires 25% or more shareholding of a public listed company, or acquires 5% additional shareholding, in case he already holds more than 25% shareholding of a public listed company, or acquires control over a public listed company, then an open offer requires the acquirer to make a public announcement to acquire at least 26% of the company's shares from public shareholders at a fair price, providing an exit opportunity for minority shareholders. The process involves a public announcement, detailed public statement, and a letter of offer, with funds secured in an escrow account. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the compliance under the SEBI Takeover Regulations.

83. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations and the expected market price of our Equity Shares, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in large part, on the expected value of our goodwill, which may be determined by reference to the market price of our Equity Shares and could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

84. *The market price of our Equity Shares may be volatile, which could cause the value of your investment to decline.*

Even if a trading market develops, the market price of our Equity Shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Equity Shares may fluctuate and cause significant price variations to occur. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market, and political conditions, could reduce the market price of our Equity Shares in spite of our operating performance. In addition, our results of operations could be below the expectations of

public market analysts and investors due to a number of potential factors, including variations in our quarterly or annual results of operations, additions or departures of key management personnel, the loss of key funding sources, Merchants or consumers, and changes in our earnings estimates (if provided). Also, the publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or the investment community with respect to us or our industry, adverse announcements by us or others and developments affecting us, announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, actions by institutional stockholders, and increases in market interest rates that may lead investors in our shares to demand a higher yield, could result in the significant decrease of the market price of our Equity Shares. You may be unable to resell our Equity Shares at or above the initial public offering price or at all.

These broad market and industry factors may decrease the market price of our Equity Shares, regardless of our actual operating performance. The stock market in general has, from time to time, experienced extreme price and volume fluctuations. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.



SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 10 each ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 16,174.85 million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 8,855.00 million
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 7,319.85 million
<i>Including</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 10.00 million
<i>Accordingly</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹ 10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion ⁽⁴⁾⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	636,278,384 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of proceeds of the Offer	See “Objects of the Offer” on page 133 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer (including the Fresh Issue) has been approved by our Board pursuant to the resolution passed at its meeting held on April 24, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting held on April 26, 2025. Our Board has taken on record the consents of the respective Selling Shareholders in relation to its respective portion of the Offered Shares, pursuant to its resolution dated July 27, 2026.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Updated Draft Red Herring Prospectus - I with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder. The details of such authorisations are provided below:

Name of the Selling Shareholder	Details of the Offer for Sale	Maximum number of Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Investor Selling Shareholders				
500 Startups III, L.P.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 162.99 million	[●]	July 27, 2026	May 12, 2025
Agility International Investment L.L.C.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 211.45 million	[●]	July 27, 2026	May 12, 2025
AFOS, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 539.60 million	[●]	July 27, 2026	July 24, 2026

<i>Name of the Selling Shareholder</i>	<i>Details of the Offer for Sale</i>	<i>Maximum number of Offered Shares</i>	<i>Date of consent letter</i>	<i>Date of corporate action / board resolution / authorisation letter</i>
LR India Fund I S.a.r.l. SICAV-RAIF	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,716.98 million	[●]	July 27, 2026	July 24, 2026
MCP3 SPV LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 555.30 million	[●]	July 27, 2026	May 8, 2025
Moore Strategic Ventures, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 513.54 million	[●]	July 27, 2026	May 19, 2025
Tribe Capital III, LLC - Series I	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	[●]	July 27, 2026	April 30, 2025
Individual Selling Shareholders				
Gautam Kapoor	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	[●]	July 27, 2026	N.A.
Saahil Goel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	[●]	July 27, 2026	N.A.
Vishesh Khurana	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	[●]	July 27, 2026	N.A.

- (3) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” on page 437. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 500,000 (net of Employee Discount, if any)), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.
- (5) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 441. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 441.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Structure” and “Offer Procedure” on pages 437 and 441, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 431.

The number of Equity Shares offered by the Selling Shareholders shall be determined based on the Offer Price decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process, subject to availability of such number of Offered Shares at the Offer Price for LR India Fund I S.a.r.l. SICAV-RAIF, AFOS, LLC, Moore Strategic Ventures, LLC, Agility International Investment L.L.C. and 500 Startups III, L.P.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 291 and 375, respectively.

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SUMMARY OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in million)		
Assets			
Non-current assets			
Property, plant and equipment	245.04	169.06	267.57
Goodwill	9,153.15	9,153.15	9,153.15
Other Intangible assets	4.91	7.57	37.84
Right-of-use assets	885.54	810.77	960.73
Financial assets			
(i) Investments	155.88	25.00	-
(ii) Other financial assets	4,429.39	54.88	2,385.68
Other non-current assets	8.15	319.55	685.58
Total non-current assets	14,882.06	10,539.98	13,490.55
Current assets			
Inventories	26.03	17.00	14.72
Financial assets			
(i) Investments	-	257.63	145.92
(ii) Trade receivables	2,364.95	1,470.26	1,170.59
(iii) Cash and cash equivalents	1,847.43	1,264.40	842.96
(iv) Bank balances other than (iii) above	34.02	3,753.08	1,687.75
(v) Loans	300.00	260.00	-
(vi) Other financial Assets	3,730.60	4,181.15	2,293.56
Current Tax Assets (net)	421.38	241.51	307.85
Other current assets	1,441.21	1,101.21	558.28
Total current assets	10,165.62	12,546.24	7,021.63
Total assets	25,047.68	23,086.22	20,512.18
Equity and liabilities			
Equity			
Equity Share Capital	6,362.50	6.36	5.18
Instruments entirely equity in nature	-	595.24	577.26
Other equity	8,880.61	14,310.91	12,279.33
Equity attributable to equity holders of the parent	15,243.11	14,912.51	12,861.77
Non-controlling interests	-	-	-
Total equity	15,243.11	14,912.51	12,861.77
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	752.24	732.37	845.75
Provisions	123.91	84.81	53.06
Total Non-current liabilities	876.15	817.18	898.81
Current liabilities			
Financial liabilities			
(i) Borrowings	2,420.12	2,446.65	2,132.75
(ii) Lease Liabilities	275.49	167.15	180.65
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	174.00	113.74	98.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.62	2,180.21	1,921.42

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in million)		
(iv) Other Financial Liabilities	1,501.07	998.08	1,179.22
Provisions	156.59	115.03	90.63
Other current liabilities	1,853.53	1,335.67	1,148.11
Total current liabilities	8,928.42	7,356.53	6,751.60
Total liabilities	9,804.57	8,173.71	7,650.41
Total equity and liabilities	25,047.68	23,086.22	20,512.18



SUMMARY OF PROFIT AND LOSS

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	(₹ in million, unless otherwise stated)		
Income			
Revenue from Operations	20,241.41	16,320.12	13,159.76
Other Income	532.80	428.09	418.57
Total Income	20,774.21	16,748.21	13,578.33
Expenses			
Cost of Merchant Solutions	14,941.29	12,129.31	10,070.37
Purchase of traded goods	217.69	79.67	55.67
Changes in inventories of traded goods	(9.03)	(2.28)	(2.59)
Employee benefits expense	3,794.77	3,149.16	4,307.91
Finance cost	263.93	220.69	233.14
Depreciation and amortisation expense	362.97	352.20	759.78
Other expenses	1,962.02	1,563.95	1,662.07
Total Expenses	21,533.64	17,492.70	17,086.35
Restated Loss before exceptional items, share of loss of an associate and tax	(759.43)	(744.49)	(3,508.02)
Exceptional items	(33.02)	-	(2,443.79)
Restated Loss before share of loss of an associate and tax	(792.45)	(744.49)	(5,951.81)
Share of Loss of an associate	-	-	-
Restated Loss before tax	(792.45)	(744.49)	(5,951.81)
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
Total Tax Expense	-	-	-
Restated Loss for the year	(792.45)	(744.49)	(5,951.81)
Other Comprehensive Income/(Loss):			
(a) Items that will not be reclassified to profit or loss in subsequent years:			
i. Re-measurement gain/(loss) on defined benefit plans	(6.85)	(22.72)	5.31
ii. Gain on sale of equity & preference instruments carried at FVTOCI	-	-	0.50
iii. Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	(52.98)
iv. Income tax relating to above	-	-	-
(b) Items that will be reclassified to profit or loss in subsequent years:			
i. Exchange differences on translating the financial statements of foreign operations	6.13	0.58	0.70
ii. Income tax relating to above	-	-	-
Total Restated Other Comprehensive Loss for the year	(0.72)	(22.14)	(46.47)
Restated Total comprehensive loss	(793.17)	(766.63)	(5,998.28)
Restated Loss attributable to:			
Equity holders of the parent	(792.45)	(744.49)	(5,924.13)
Non-controlling interest	-	-	(27.68)
Restated Other comprehensive Loss attributable to:			
Equity holders of the parent	(0.72)	(22.14)	(46.47)
Non-controlling interests	-	-	-
Restated Total Comprehensive Loss attributable to:			
Equity holders of the parent	(793.17)	(766.63)	(5,970.60)

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	<i>(₹ in million, unless otherwise stated)</i>		
Non-controlling interests	–	–	(27.68)
Restated Loss per equity share (Face value of ₹ 10 each)			
(1) Basic (in ₹)	(1.23)	(1.24)	(10.32)
(2) Diluted (in ₹)	(1.23)	(1.24)	(10.32)



SUMMARY OF CASH FLOWS

Particulars	Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	(₹ in million)		
(A) Operating Activities			
Restated Loss before tax	(792.45)	(744.49)	(5,951.81)
Adjustments to reconcile Restated Loss before tax to net cash flows:			
Depreciation of Property, plant and equipment	100.71	120.13	217.38
Impairment in value of Goodwill	–	–	1,767.42
Amortisation of intangible assets	7.97	30.27	307.30
Impairment of intangible assets	–	–	753.15
Depreciation of right-of-use assets	254.29	201.80	235.10
Provision for Doubtful Debts (net)	53.89	100.68	197.73
Provision for Doubtful Recoverables (net)	(8.73)	18.04	117.42
Recoverables written off	–	–	4.26
Provision for impairment of Amount Recoverable	–	–	15.56
Net foreign exchange differences (unrealised)	2.49	0.72	4.08
Share based payment expense	1,123.43	912.77	1,926.46
Profit on sale of subsidiary	–	–	(92.34)
Interest expense on Bank Overdraft	166.94	133.47	131.92
Interest on lease liabilities	94.45	85.44	98.30
Fair value loss/(gain) on Investment at fair value through profit or loss	22.75	(11.72)	(9.42)
Gain on sale of financial instruments at fair value through profit or loss	(34.43)	–	–
Loss/(Profit) on sale of Property, plant and equipment	(0.42)	0.10	2.45
Property, plant and equipment written off	–	34.27	–
Provision for Default Loss	–	23.05	–
Gain on modification/termination of lease contracts	(6.72)	(22.09)	(15.61)
Interest Income on Loan to Others	(50.12)	(2.92)	–
Interest Income on Bank Deposits	(442.50)	(357.55)	(354.71)
Interest Income on Income tax refund	(0.85)	(14.30)	(11.25)
Interest income on unwinding of discount on security deposits paid	(5.72)	(5.07)	(5.33)
Operating cash flow before working capital changes	484.98	502.60	(661.94)
Movements in working capital:			
(Increase) in Inventories	(9.03)	(2.28)	(2.59)
(Increase) in Trade receivables	(948.57)	(400.35)	(460.80)
(Increase) in Other financial assets	(317.97)	(266.55)	(319.36)
(Increase) in Other Assets	(29.93)	(167.42)	(947.47)
Increase in Trade Payables	431.24	273.58	35.88
Increase/(Decrease) in Other financial liabilities	502.99	(222.24)	(79.13)
Increase in Other liabilities	517.86	187.56	235.69
Increase in Provisions	73.80	33.43	24.22
Cash flow from/(used in) operations	705.37	(61.67)	(2,175.50)
Income taxes paid (net of refund)	(179.00)	80.64	15.58
Net cash flows from/(used in) operating activities (A)	526.37	18.97	(2,159.92)
(B) Investing Activities			
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(181.66)	(65.78)	(245.16)
Proceeds from sale of property, plant and equipment (including other intangible assets)	1.41	0.31	1.81
Proceeds from sale of subsidiary	–	–	0.27
Proceeds from sale of Other Investments	–	–	0.50
Payment towards acquisition of Other Investments	(130.88)	(25.00)	(5.99)
Proceeds from sale of Mutual Fund units	5,544.06	–	71.70
Investment in Loan to Others	(650.00)	(260.00)	–
Repayment received from Loan to Others	610.00	–	–
Investment in Mutual Fund units	(5,274.75)	(100.00)	–
Interest Received on Loan to Others	51.29	1.76	–
Interest Received on Bank Deposits	653.73	203.93	429.04
Redemption of Bank deposits (having original maturity of more than 3 months)	3,305.89	2,191.41	3,286.94

Particulars	Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	(₹ in million)		
Investment in Bank deposits (having original maturity of more than 3 months)	(3,397.34)	(3,386.31)	(1,782.36)
Net cash flows from/(used in) Investing Activities (B)	531.75	(1,439.68)	1,756.75
(C) Financing Activities			
Proceeds from issue of Instruments entirely equity in nature	–	17.98	7.42
Proceeds from issue of Equity shares	–	1.09	0.29
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	–	2,069.78	891.56
Proceeds from Securities premium on issue of Equity shares	–	–	26.52
Payment on settlement of Share Warrants	–	(184.34)	–
Payment towards acquisition of Non-controlling interest	–	–	(546.02)
Repayment of principal portion of lease liabilities	(187.17)	(157.35)	(174.03)
Interest Paid on lease liabilities	(94.45)	(85.44)	(98.30)
Interest Paid on Bank overdraft	(166.94)	(133.47)	(131.92)
Net cash flows from/(used in) financing activities (C)	(448.56)	1,528.25	(24.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	609.56	107.54	(427.65)
Net Cash and cash equivalents at the beginning of the year	(1,182.25)	(1,289.79)	(862.14)
Net cash and cash equivalents at end of the year	(572.69)	(1,182.25)	(1,289.79)
For the purpose of the Statement of Cash flows, Components of Cash and Cash Equivalents comprise of:			
With banks – on current account	727.88	320.03	150.60
With banks – on current account for Amount payable, collected on behalf of the customers	1,119.55	726.23	692.36
Deposits with original maturity of less than three months	–	218.14	–
Cash and cash equivalents	1,847.43	1,264.40	842.96
Bank Overdraft	(2,420.12)	(2,446.65)	(2,132.75)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	(572.69)	(1,182.25)	(1,289.79)

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Financial Years 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information, are as follows:

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 31, 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
Issue of Equity share capital	Saahil Goel	Managing Director and Chief Executive Officer	–	–	–	–	8.64	0.07
Issue of Equity share capital	Gautam Kapoor	Executive Director and Chief Operating Officer	–	–	–	–	8.64	0.07
Remuneration to the Key Managerial Personnel other than Independent Directors*	Saahil Goel	Managing Director and Chief Executive Officer	19.37	0.10	18.78	0.12	33.40	0.25
Remuneration to the Key Managerial Personnel other than Independent Directors*	Gautam Kapoor	Executive Director and Chief Operating Officer	18.95	0.09	18.66	0.11	34.39	0.26
Remuneration to the Key Managerial Personnel other than Independent Directors*	Kumar Tanmay	Chief Financial Officer	25.48	0.13	23.93	0.15	22.03	0.17
Remuneration to the Key Managerial Personnel other than Independent Directors*	Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)	–	–	–	–	0.36	0.00
Remuneration to the Key Managerial Personnel other than Independent Directors*	Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023 till July 3, 2026)	7.88	0.04	5.20	0.03	3.02	0.02
Remuneration to the Key Managerial Personnel other than Independent Directors [#]	Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023 till July 3, 2026)	1.53	0.01	–	–	–	–
Amount paid on behalf of Key Managerial Personnel other than Independent Directors [^]	Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023 till July 3, 2026)	0.45	0.00	–	–	–	–
Remuneration to the Key Managerial Personnel other than Independent Directors [#]	Kumar Tanmay	Chief Financial Officer	502.68	2.48	124.12	0.76	–	–

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 31, 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
Amount paid on behalf of Key Managerial Personnel other than Independent Directors [^]	Kumar Tanmay	Chief Financial Officer	139.43	0.69	30.97	0.19	—	—
Remuneration to the Independent Directors	Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)	3.25	0.02	1.83	0.01	—	—
Remuneration to the Independent Directors	Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)	4.25	0.02	2.44	0.01	—	—
Remuneration to the Independent Directors	Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)	0.00	0.00	—	—	—	—
Remuneration to the Independent Directors	Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)	3.25	0.02	0.02	0.00	—	—
Sitting fees to the Independent Directors	Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)	1.40	0.01	0.50	0.00	—	—
Sitting fees to the Independent Directors	Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)	1.50	0.01	0.50	0.00	—	—
Sitting fees to the Independent Directors	Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)	0.90	0.00	—	—	—	—
Sitting fees to the Independent Directors	Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)	1.00	0.00	—	—	—	—

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

Share based payments amounting ₹ 504.21 millions (March 31, 2025 - Rs. 124.12 millions and March 31, 2024 - ₹ Nil) upon exercise of share based payment options..

[^] TDS paid/payable by the Holding company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting ₹ 139.88 millions (March 31, 2025 - ₹30.97 millions and March 31, 2024 - ₹ Nil) and the same has been recovered during the respective financial year end.

Related party transactions eliminated on consolidation (as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations)

The following are the details of the transactions of the Company with the Subsidiaries eliminated on consolidation during the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
Investment in unquoted shares made during the year	Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)	-	-	-	-	14.39	0.11
Investment in unquoted shares made during the year	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	-	-	-	-	0.10	0.00
Investment in unquoted shares made during the year	Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)	-	-	-	-	8.47	0.06
Investment in unquoted shares made during the year	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	0.10	0.00	-	-	-	-
Contribution by parent entity (share based payment options to employees of Subsidiaries)	Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)	-	-	36.68	0.22	69.38	0.53
Contribution by parent entity (share based payment options to employees of Subsidiaries)	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	-	-	0.67	0.00	244.41	1.86
Recharge of Share Based Payment expense to subsidiaries	Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)	306.83	1.52	-	-	-	-
Recharge of Share Based Payment expense to subsidiaries	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	1.58	0.01	-	-	-	-
Investment sold during the year	Swiftly Commerce	Subsidiary Company	-	-	-	-	0.27	0.00

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
	Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	(Control till September 1, 2023)						
Loans given during the year	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	-	-	72.17	0.44	164.88	1.25
Loans recovered during the year	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	60.00	0.30	-	-	-	-
Loans recovered during the year	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	5.00	0.02	-	-	-	-
Loans given during the year	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	40.10	0.20	14.90	0.09	-	-
Loans given during the year	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	21.00	0.10	-	-	-	-
Interest income on loans given	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	21.86	0.11	22.17	0.14	13.54	0.10
Interest income on loans given	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	2.90	0.01	0.54	0.00	-	-
Interest income on loans given	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	0.19	0.00	-	-	-	-
Interest received on loans given	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	19.95	0.10	12.19	0.07	0.46	0.00
Interest received on loans given	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	0.49	0.00	-	-	-	-

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
Reimbursement of amount being paid on their behalf	Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)	48.29	0.24	13.46	0.08	7.75	0.06
Reimbursement of amount being paid on their behalf	Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)	0.04	0.00	0.54	0.0	0.35	0.00
Reimbursement of amount being paid on their behalf	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	2.12	0.01	4.79	0.03	0.86	0.01
Reimbursement of amount being paid on their behalf	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	22.69	0.11	31.26	0.19	27.91	0.21
Reimbursement of amount being paid on their behalf	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	4.70	0.02	-	-	-	-
Amount written off during the year	Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)	-	-	-	-	10.51	0.08
Revenue from Merchant Solutions	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	256.51	1.27	192.62	1.18	106.70	0.81
Revenue from Merchant Solutions	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	4.87	0.02	3.88	0.02	-	-
Income from Business Support Services	Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)	2.10	0.01	-	-	-	-
Income from Business Support Services	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	1.05	0.01	-	-	-	-

Nature of Transaction	Related parties with whom transactions have taken place	Nature of Relationship	For the year ended March 2026 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2026 (%)	For the year ended March 2025 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024 (₹ in million)	% of Revenue from Operations for the year ended March 31, 2024 (%)
Cost Merchant Solutions of	Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)	1,908.10	9.43	750.78	4.60	216.76	1.65
Cost Merchant Solutions of	Shiprocket Omuni Private Limited	Wholly-owned Subsidiary (w.e.f. October 31, 2022)	1.00	0.00	-	-	-	-
Cost Merchant Solutions of	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	0.26	0.00	-	-	-	-
Amount being collected on their behalf	Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)	0.09	0.00				

IP TREND

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – provisions, contingent liabilities and contingent assets as at March 31, 2026 are set forth in the table below:

Nature of dues	As of March 31, 2026
	(₹ in million)
Income tax	Nil

Note: Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of ₹ 2.50 million by INT TAX 1(1)(2) Delhi. The Group has filed an Appeal against this Demand with CIT(A). The management has submitted Vivaad se Vishwas application to settle the litigation wherein the Group is required to pay tax amounting ₹ 1.84 million and the same has been provided for in the books of accounts for the year ended March 31, 2025. During the year ended March 31, 2026, the application has been accepted and tax amounting ₹ 1.84 million has been paid on June 20, 2025.



GENERAL INFORMATION

Date of Incorporation: September 28, 2011

Corporate Identity Number: U72900DL2011PLC225614

Registered Office of our Company:

Plot No. B, Khasra No. 360,
Sultanpur, New Delhi – 110 030, India

Corporate Office of our Company:

416, Udyog Vihar
Phase III, Gurgaon,
Haryana – 122 002, India

For details in relation to the changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 256.

Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi which is situated at:

Registrar of Companies

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019, India

Filing of this Red Herring Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I were uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 59C(1) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus- I were filed and a copy of this Red Herring Prospectus has been filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

A copy of this Red Herring Prospectus along with the material contracts and documents therein, has been filed with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi as required under Section 26 of the Companies Act through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Saahil Goel	Managing Director and Chief Executive Officer	05106685	E 14/5, Vasant Vihar, South West, Delhi – 110 057, India
Gautam Kapoor	Executive Director and Chief Operating Officer	03595876	H No 22 Shahtoot Marg, DLF Phase 1, Sikanderpur Ghosi(68), DLF QE, Gurugram – 122 002, India
Arjun Sethi	Non-Executive Director	08860089	933, Hermosa Way, Menlo Park, CA- 94025
Chetan Kumar Mathur	Independent Director	00437558	212 B, Hamilton Court, DLF City 4, Gurugram – 122 009, India
Kaushik Dutta	Independent Director	03328890	A-843, Lavy Pinto Block, Asiad Games Village, New Delhi – 110 049, India
Vani Gupta Dandia	Independent Director	05243822	Flat No. 16-C, Block N, Saket, New Delhi – 110 017, India
Brijesh Kumar Agrawal	Independent Director	00191760	408, Ashirwad Enclave, 104 I.P. Extension, Delhi – 110 092, India

For further details of our Board, see “*Our Management*” on page 271.

Our Company Secretary and Compliance Officer

Nikhil Kumar is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Nikhil Kumar

Plot No. B, Khasra No. 360, Sultanpur,
New Delhi – 110 030, India

Phone: +91 87448 68534

Email: companysecretary@shiprocket.com

Statutory Auditor

S.R. Batliboi & Associates LLP, Chartered Accountants

6th Floor, 67, Institutional Area,
Sector – 44, Gurugram – 122 003,
Haryana, India

Telephone: +91 124 681 6000

E-mail: srba@srb.in

Peer Review Number: 017127

Firm Registration Number: 101049W/E300004

Changes in Auditors

There has been no change in the statutory auditor during the three years immediately preceding the date of this Red Herring Prospectus.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House,
Pandurang Budhkar Marg,
Worli Mumbai 400 025,
Maharashtra, India

Tel: +91 22 4325 2183

E-mail: shiprocket.ipo@axiscap.in

Investor Grievance email: complaints@axiscap.in

Contact person: Tosit Agarwal

Website: www.axiscapital.co.in

SEBI registration: INM000012029

BofA Securities India Limited

Ground Floor, “A” Wing One BKC,
“G” Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

Tel: +91 22 6632 8000

E-mail: dg.shiprocket_ipo@bofa.com

Investor Grievance email:

dg.india_merchantbanking@bofa.com

Website: https://business.bofa.com/bofas-india

Contact person: Michael Vadakkan

SEBI registration: INM000011625

JM Financial Limited

7th Floor, Cnergy Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Tel: + 91 22 6630 3030

Email: shiprocket.ipo@jmfl.com

Investor grievance email: grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact person: Prachee Dhuri

SEBI registration: INM000010361

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Tel: +91 22 4336 0000

E-mail: shiprocket.ipo@kotak.com

Investor grievance email: kmccredressal@kotak.com

Website: https://investmentbank.kotak.com

Contact person: Ganesh Rane

SEBI registration: INM000008704

Legal Advisor to the Company

Cyril Amarchand Mangaldas

Level 1 & 2,
Max Towers C-001/A,
Sector 16B, Noida - 201 301,
India

Tel: +91 120 669 9000

E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium,
3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai, Maharashtra, 400070

Tel: +91 40 6716 2222

E-mail: shiprocket.ipo@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna

SEBI registration: INR000000221

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited

Address: FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

Tel: +91 022-30752914 / 28 / 29

E-mail: siddharth.jadhav@hdfcbank.in, sachin.gawade@hdfcbank.in, eric.bacha@hdfcbank.in, tushar.gavankar@hdfcbank.in, pravin.teli2@hdfcbank.in, vaibhav.gadge@hdfc.bank.in, btiops@hdfc.bank.in

Contact person: Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar and Vaibhav Gadge

Website: www.hdfc.bank.in

Public Offer Account Bank and Sponsor Bank

ICICI Bank Limited

Address: Capital Market Division,
163, 5th Floor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020

Tel: 022- 68052182

E-mail: Ipocmg@icici.bank.in

Contact person: Mr. Varun Badai

Website: www.icici.bank.in

Bankers to our Company

Axis Bank Limited

Address: Ground floor shop nos. 05a, 05b, 06A, 7,
Universal Trade Tower, Main Sohna Road,
Gurugram – 122 101, Haryana, India

Tel: 1860 500 5555

E-mail: shubham1.grover@axisbank.com

Contact person: Nandita Vats

Website: www.axisbank.com

HDFC Bank Limited

Address: Shop no. 27, 28 and 42, NH,
Gurugram – 122 001, Haryana, India

Tel: +91 83687 67169

E-mail: gauravsrivastava13@hdfcbank.com

Contact person: Gaurav Srivastava

Website: www.hdfcbank.com

Kotak Mahindra Bank Limited

Address: 27 BKC, 27 Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

Tel: +91 – 22 – 6166001

E-mail: anand.ajay@kotak.com

Contact person: Ajay Anand

Website: www.kotak.com

Citibank N.A.

Address: FIFC, Bandra-Kurla Complex,
Mumbai – 400 051, Maharashtra, India

Tel: +91 99103 35267

E-mail: jatini.arya@citi.com

Contact person: Jatin Arya

ICICI Bank Limited

Address: 19, West Avenue, Punjabi Bagh West,
New Delhi – 110 026, India

Tel: +91 90828 41263

E-mail: saurabh.jhingran@icicibank.com

Contact person: Saurabh Jhingran

Website: www.icicibank.com

Yes Bank Limited

Address: Yes Bank Limited, Plot 444, Udyog Vihar,
Phase V, Gurugram, Haryana, India

Tel: +91 91686 03299

E-mail: rohit.kaushik@yesbank.in

Contact person: Rohit Kaushik

Website: www.yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/ and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 5, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated August 5, 2026 from B.B. & Associates, Chartered Accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section

2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received certificate dated August 5, 2026 from VR Consulting, certifying information in relation to the information technology systems employed by the Company in its business as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an ‘expert’ as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 5, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 5, 2026 from Ankit Tiwari & Co., practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Our Company has received written consent dated May 19, 2025 from Shirin Bhatt & Associates, practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, the updated draft red herring prospectus -II, this Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of this Prospectus and RoC filing	BRLMs	Axis Capital
2.	Drafting and approval of all statutory advertisements (including audio-visual videos)	BRLMs	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Kotak
4.	Appointment of intermediaries – Registrar to the Offer, Advertising agency, Bankers to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis Capital
5.	Preparation of road show marketing presentation and FAQs	BRLMs	BofA
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> - International institutional marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule.	BRLMs	BofA
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Domestic institutional marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing domestic road show and investor meeting schedule.	BRLMs	Axis Capital
8.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : Formulating marketing strategies, preparations of publicity budget;	BRLMs	Kotak

S. No.	Activity	Responsibility	Coordinator
	- Finalising media, marketing and public relations strategy; - Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres		
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; - Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres.	BRLMs	Axis Capital
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.	BRLMs	Kotak
11.	Anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	Axis Capital
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	JM Financial

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the monitoring agency for monitoring the gross proceeds from Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of monitoring agency are as follows:

CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East)

Mumbai 400 022

Tel: +91 022 6754 3456

E-mail: Surbhi.Verma@careedge.in

Contact person: Ms. Surbhi Verma

Website: www.careratings.com

SEBI registration number: IN/CRA/004/199

CIN: L67190MH1993PLC071691

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of this Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 441.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in Employee Reservation Portion bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 431, 437 and 441, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, each of the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.



CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	2,430,764,927 Equity Shares of face value of ₹ 10 each	24,307,649,270	
	<i>CCPS comprising:</i>		
	800,000 Preference Shares – 2023 of face value of ₹ 10 each	8,000,000	-
	94,591 Series A CCPS of face value of ₹ 10 each	945,910	-
	192,000 Series B CCPS of face value of ₹ 332.99 each	63,934,080	-
	468,488 Series B1 CCPS of face value of ₹ 355 each	166,313,240	-
	280,000 Series C1 CCPS of face value of ₹ 355 each	99,400,000	-
	105,000 Series C2 CCPS of face value of ₹ 355 each	37,275,000	-
	81,500 Series C3 CCPS of face value of ₹ 355 each	28,932,500	-
	180,000 Series D1 CCPS of face value of ₹ 355 each	63,900,000	-
	360,000 Series E CCPS of face value of ₹ 355 each	127,800,000	-
	80,000 Series E1 CCPS of face value of ₹ 355 each	28,400,000	-
	90,000 Series E2 CCPS of face value of ₹ 355 each	31,950,000	-
	100,000 Series E3 CCPS of face value of ₹ 355 each	35,500,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)		
	636,278,384 Equity Shares of face value of ₹ 10 each	6,362,783,840	[●]
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 16,174.85 million ⁽²⁾⁽³⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,855.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ 7,319.85 million ⁽³⁾	[●]	[●]
	<i>The Offer includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^{*^}		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		17,735.14 million
	After the Offer		[●]

* To be included upon finalisation of the Offer Price, and subject to the Basis of Allotment.

^ Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 257.

(2) The Offer (including the Fresh Issue) has been approved by our Board pursuant to the resolution passed at its meeting held on April 24, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on April 26, 2025. Our Board has taken on record the consents of the respective Selling Shareholders in relation to its respective portion of the Offered Shares, pursuant to its resolution dated July 27, 2026.

(3) Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Updated Draft Red Herring Prospectus - I with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder. For details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 73, and 415, respectively.

(4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

Notes to the Capital Structure

1. Share capital history of our Company

(i) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
September 28, 2011 ⁽¹⁾	10,000	Name of allottee / shareholder	Number of Equity Shares	10	10	Cash	Pursuant to initial subscription to the Memorandum of Association	10,000	100,000
		Gautam Kapoor	5,000						
		Meeta Kapoor	5,000						
December 17, 2011	10,000	Name of allottee / shareholder	Number of Equity Shares	10	10	Cash	Further issue	20,000	200,000
		Meena Goel	5,000						
		Saahil Goel	5,000						
June 7, 2013	291,600	Name of allottee / shareholder	Number of Equity Shares	10	10	Cash	Further issue	311,600	3,116,000
		Saahil Goel	130,220						
		Gautam Kapoor	130,220						
		Vishesh Khurana	31,160						
October 31, 2013	30	Name of allottee / shareholder	Number of Equity Shares	10	110.54	Cash	Further issue	311,630	3,116,300
		500 Startupwallah L.P.	10						
		Jatinder Aneja	10						
		Superfuel Consultant LLP	10						
September 27, 2014	6,360	Name of allottee / shareholder	Number of Equity Shares	10	332.99	Cash	Private placement	317,990	3,179,900
		Nirvana Digital India Fund	3,180						
		Nirvana Digital Investment Holdings Co. Ltd	3,180						
January 8, 2016	100	Name of allottee / shareholder	Number of Equity Shares	10	1,082.22	Cash	Rights issue	318,090	3,180,900
		Bertelsmann Nederland B.V.	100						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
February 1, 2020 ⁽²⁾	38,056	Name of allottee / shareholder	Number of Equity Shares	10	Nil	N.A.	Bonus issue in the ratio of 0.15 Equity Shares for every one Equity Share held	427,146	4,271,460
		Gautam Kapoor	16,672						
		Saahil Goel	16,672						
		Vishesh Khurana	3,705						
		Nirvana Digital India Fund	493						
		Nirvana Digital Investment Holding Co. Ltd	493						
		Bertelsmann Nederland B.V.	15						
		500 Startupwallah L.P	2						
		Jatinder Aneja	2						
		Superfuel Consultants LLP	2						
	71,000 ⁽³⁾	Name of allottee / shareholder	Number of Equity Shares	10	10.00 ⁽³⁾	Cash	Addition to the employee stock option pool of our Company		
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	71,000						
August 19, 2021 ⁽⁴⁾	32,115	Name of allottee / shareholder	Number of Equity Shares	10	836.00	Cash	Rights issue	459,261	4,592,610
		Gautam Kapoor	10,349						
		Saahil Goel	10,349						
		Akshay Gulati	9,116						
		Vishesh Khurana	2,301						
December 16, 2021	100	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Cash	Private placement	459,361	4,593,610
		MacRitchie Investments Pte. Ltd	100						
February 24, 2022	(21,832)	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Cash	Buyback of Equity Shares	437,529	4,375,290
		Akshay Ghulati	(7,641)						
		Gautam Kapoor	(6,550)						
		Saahil Goel	(5,458)						
		Ankit Sood	(2,183)						
October 20, 2022 ⁽⁵⁾	37,044	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Other than cash	Private placement	474,573	4,745,730
		Arvind Limited	37,044						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
December 16, 2022	58,530	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E1 CCPS ⁽⁷⁾	533,103	5,331,030
		Ankit Kaushik	19,512						
		Gaurav Mangla	19,512						
		Rhitiman Majumder	19,506						
August 14, 2023	12,198	Name of allottee / shareholder	Number of Equity Shares	10	34,252.90	Other than cash ⁽⁸⁾	Allotment pursuant to scheme of arrangement between our Company and Glaucus, wherein our Company acquired Glaucus	545,301	5,453,010
		Nitin Dhingra	6,099						
		Vivek Kalra	6,099						
January 29, 2024	44,501	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B1 CCPS and Series C1 CCPS ⁽⁹⁾	589,802	5,898,020
		Nirvana Digital India Fund	44,501						
March 20, 2025	108,961 ⁽³⁾	Name of allottee / shareholder	Number of Equity Shares	10	10.00	Cash	Addition to the employee stock option pool of our Company	698,763	6,987,630
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	108,961						
November 15, 2025	185,172,195	Name of allottee / shareholder	Number of Equity Shares	10	Nil	N.A.	Bonus issue in the ratio of 265 Equity Shares for every one Equity Share held ⁽¹⁰⁾	185,870,958	1,858,709,580
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	53,760,285						
		Saahil Goel	30,704,490						
		Gautam Kapoor	30,704,225						
		Arvind Limited	9,816,660						
		MUFG Bank Limited	8,499,080						
		Vishesh Khurana	6,406,375						
		Arihant Patni	5,531,875						
		Amitkumar Gajendrakumar Patni	5,531,875						
		Gaurav Mangla	4,174,545						
		Ankit Kaushik	4,163,945						
		Oister India Scheme V	3,559,745						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Akshay Ghulati	3,488,460						
		Eternal Limited (formerly known as Zomato Limited)	2,603,360						
		Agility International Investment L.L.C.	2,121,060						
		IE Venture Fund Follow-on – I	1,735,750						
		LR India Fund I S.a.r.l., SICAV-RAIF	1,735,485						
		Tribe Capital III, LLC – Series 1	1,410,330						
		Rajan Jitendra Mehra	851,180						
		Milestone River Venture Advisory Private Limited	851,180						
		KDT Venture Holdings LLC	842,700						
		Nitin Dhingra	821,235						
		Vivek Kalra	821,235						
		Bertelsmann Nederland B.V.	612,150						
		Rhitiman Majumder	600,225						
		Vitesseafrica Limited	509,065						
		HDFC Securities Limited	395,115						
		Sensorise Smart Solutions Private Limited	390,875						
		Rosmerta Safetysystems Limited	390,875						
		Veer Singh	281,165						
		Atul Mehta	265,000						
		Sanctum Wealth Advisors Private Limited	194,775						
		Sai Global India Fund I, LLP	163,240						
		Avon Energies and Investments Private Limited	122,165						
		Ankur Munjal	122,165						
		Shailesh Shivkumar Dalmia	119,250						
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	75,525						
		Nayna Samir Mehta	59,625						
		Soli Cooper	59,625						
		Rishiroop Polymers Private Limited	59,625						
		Kajal Amol Shah	59,625						
		Apurva Kamleshbhai Modi	59,625						
		Ravi Jaywadan Chawhan	59,625						
		Donthi Naga Venkata Srikanth	59,625						
		Rachna Pandey Donthi	59,625						
		Akanksha Rishabh Nemani	59,625						
		Sunishka Anuj Khetan	59,625						
		Shaileshkumar Popatlal Lukhi	59,625						
		Decipher Investment Advisors LLP	46,375						
		Anita Agrawal	31,800						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		MacRitchie Investments Pte. Ltd.	26,500						
		Akshay Khurana	10,600						
		Varun Kumar	10,600						
		Puneet Gupta	10,600						
		Tribe Capital III, LLC – Series 5	3,180						
February 17, 2026	24,147,746	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series A CCPS ⁽¹¹⁾	636,278,384	6,362,783,840
		Tribe Capital III, LLC - Series 1	12,836,628						
		Tribe Capital III, LLC - Series 5	6,015,856						
		Bertelsmann Nederland B.V.	5,295,262						
	51,030,770	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B CCPS ⁽¹¹⁾		
		Eternal Limited (formerly known as Zomato Limited)	5,807,312						
		LR India Fund I S.a.r.l. SICAV-RAIF	1,959,622						
		Bertelsmann Nederland B.V.	9,259,194						
		KDT Venture Holdings LLC	5,513,382						
		MUFG Bank Limited	2,396,394						
		Sai Global India Fund I, LLP	716,338						
		Tribe Capital III, LLC - Series 5	14,573,608						
		Paypal Inc.	3,041,444						
		IE Venture Fund I	6,083,154						
		500 Startups III, L.P.	1,680,322						
	117,864,600	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B1 CCPS ⁽¹¹⁾		
		Bertelsmann Nederland B.V.	52,510,528						
		KDT Venture Holdings LLC	20,959,470						
		Tribe Capital III, LLC - Series 5	18,584,622						
		MCP3 SPV LLC	10,880,996						
		Sai Global India Fund I, LLP	7,479,388						
		Tribe Capital FirstLook SHP-04, L.P.	1,365,910						
		Apoletto Asia Ltd.	1,121,190						
		LR India Fund I S.a.r.l. SICAV-RAIF	944,034						
		Tribe Capital III, LLC - Series 1	823,270						
		Oister India Scheme V	591,850						
		Chirag Hemantkumar Patel	306,698						
		Darashaw & Company Private Limited	306,432						
		Astrotalk Services Private Limited	215,992						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Varinder Palsingh Kandhari	184,072						
		Vikram Bhatia	184,072						
		Pramod Bhasin	181,412						
		Sajjan Kumar Patwari	175,560						
		Latha Shivram	125,552						
		Rishabh Jain	122,626						
		Shakir Mohamed Ebrahim	122,626						
		Rajpal Projects Private Limited	122,626						
		Piyush Agarwala	117,040						
		Prithijit Ray	117,040						
		Rohan Dhamija	110,922						
		Vishal Saha	61,446						
		Micro Max Technologies Private Limited	61,446						
		Mridul Das	58,520						
		Bharat Khandelwal	29,260						
	60,390,778	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C1 CCPS ⁽¹¹⁾		
		Bertelsmann Nederland B.V.	51,101,792						
		Tribe Capital III, LLC - Series 1	7,691,390						
		Transport Corporation of India Limited	919,296						
		Nwakerendu Uchechi Orji	513,646						
		Atul Dhawan	61,446						
		Niddodi Subrao Rajan	61,446						
		Latha Shivram	30,058						
		Rohan Dhamija	11,704						
	25,261,488	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C2 CCPS ⁽¹¹⁾		
		Tribe Capital III, LLC - Series 1	17,884,244						
		Bertelsmann Nederland B.V.	7,377,244						
	21,651,070	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C3 CCPS ⁽¹¹⁾		
		MCP3 SPV LLC	11,547,326						
		Tribe Capital III, LLC - Series 5	10,103,744						
	22,230,684	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series D1 CCPS ⁽¹¹⁾		
		Bertelsmann Nederland B.V.	7,096,747						
		Paypal Inc.	7,096,747						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		MCP3 SPV LLC	3,548,307						
		Tribe Capital III, LLC - Series 7	1,196,867						
		Tribe Capital III, LLC - Series 9	1,046,444						
		Razorpay Software Limited	709,688						
		Innoven India Holdings Pte. Ltd.	709,688						
		Tribe Capital III, LLC - Series 8	595,441						
		QED Innovation Labs LLP	71,022						
		Transaction Square LLP	35,511						
		BLC & Associates LLP	26,600						
		Pankaj Naik	24,738						
		Karan Sharma	24,605						
		Neeraj Shrimali	24,605						
		Rahul Tulsidas Nihlani	13,832						
		Varun S Gupta	4,921						
		Pranay Mahendra Jain	4,921						
	92,889,062	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series CCPS ⁽¹¹⁾		
		Eternal Limited (formerly known as Zomato Limited)	35,133,812						
		MacRitchie Investments Pte. Ltd	29,009,694						
		LR India Fund I S.a.r.l. SICAV-RAIF	18,583,026						
		IE Venture Fund Follow-on I	4,065,012						
		Moore Strategic Ventures, LLC	2,903,656						
		MCP3 SPV LLC	1,451,828						
		9Unicorns Accelerator Fund - I	735,490						
		Do Moonstone Advisors LLP	269,458						
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	174,230						
		Shah Darshak Rameshchandra	156,408						
		Ashish Gupta, Nita Goyal	145,236						
		Brijesh Kumar Agrawal	89,908						
		Aman Gupta	57,988						
		Sameer Ashok Mehta	57,988						
		Culture Cap LLP	43,624						
		Varun Alagh	11,704						
	21,467,796	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series CCPS ⁽¹¹⁾		
		AFOS, LLC	5,562,858						
		LR India Fund I S.a.r.l. SICAV-RAIF	4,781,350						

Date of allotment of Equity Shares	Number of Equity Shares allotted / bought back	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		MacRitchie Investments Pte. Ltd	4,597,278						
		Bertelsmann Nederland B.V.	2,390,542						
		Moore Strategic Ventures, LLC	2,390,542						
		MCP3 SPV LLC	1,195,404						
		Paypal Inc.	478,002						
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	71,820						
	13,473,432	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E3 CCPS ⁽¹¹⁾		
		KDT Venture Holdings, LLC	7,631,806						
		MUFG Bank Limited	3,052,616						
		Sai Global India Fund I, LLP	2,335,214						
		Tribe Capital FirstLook SHP-04, L.P.	381,710						
		Agility International Investment LLC	50,806						
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	21,280						

⁽¹⁾ Our Company was incorporated on September 28, 2011. The date of subscription to the Memorandum of Association is September 22, 2011 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 28, 2011.

⁽²⁾ The record date for this bonus issuance was January 22, 2020.

⁽³⁾ The allotment pertains to an addition to the employee stock option pool of the Company, undertaken to incentivize employees of the Company.

⁽⁴⁾ These Equity Shares were partly paid-up on issuance, and only ₹ 1 each was payable upfront, per Equity Share. Our Board passed a resolution dated March 21, 2024, and called upon the shareholders to whom such Equity Shares were issued, to make the payment for the balance amount, being ₹835 per Equity Share. As on the date of this Red Herring Prospectus, the Equity Shares are fully paid-up.

⁽⁵⁾ Issuance of Equity Shares pursuant to the share purchase agreement dated July 19, 2022, between our Company, Shiprocket Omuni (formerly known as Arvind Internet Limited), Arvind Limited, and the erstwhile shareholders of Shiprocket Omuni. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 261.

⁽⁶⁾ Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.

⁽⁷⁾ A total of 74,641 Series E1 CCPS were converted into 58,530 Equity Shares at a conversion ratio of 0.78:1 Equity Shares for each Series E1 CCPS.

⁽⁸⁾ Pursuant to a scheme of arrangement between our Company and Glaucus, each shareholder of Glaucus on the relevant record date was issued 261 Equity Shares in exchange of every 10,000 equity shares of Glaucus held by such shareholders of Glaucus. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 261.

⁽⁹⁾ A total of 25,281 Series B1 CCPS and 19,220 Series C1 CCPS were converted into 44,501 Equity Shares at a conversion ratio of one Equity Share for each Series B1 CCPS and each Series C1 CCPS, respectively.

⁽¹⁰⁾ The record date for this bonus issuance was November 15, 2025.

⁽¹¹⁾ A total of 90,781 Series A CCPS, 191,845 Series B CCPS, 443,100 Series B1 CCPS, 227,033 Series C1 CCPS, 94,968 Series C2 CCPS, 81,395 Series C3 CCPS, 167,148 Series D1 CCPS, 349,207 Series E CCPS, 80,706 Series E2 CCPS, and 50,652 Series E3 CCPS were converted into 450,407,426 Equity Shares of face value of ₹ 10 each.

(ii) **Preference share capital**

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
Series A CCPS										
October 31, 2013	45,519	Name of allottee	Number of CCPS allotted	10	110.54	Cash	Further issue	266:1	12,108,054	0.42
		Superfuel Consultant LLP	29,708							
		500 Startupwallah L.P	11,298							
		Jatinder Aneja	4,513							
March 3, 2014	45,262	Name of allottee	Number of CCPS allotted	10	110.54	Cash	Private placement	266:1	12,039,692	0.42
		Superfuel Consultant LLP	29,411							
		500 Startupwallah L.P	11,318							
		Jatinder Aneja	4,533							
February 17, 2026	(90,781)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	10	N.A.	N.A. #	Conversion into Equity Shares	266:1	24,147,746	14.21
		Tribe Capital III, LLC - Series 1	12,836,628							
		Tribe Capital III, LLC - Series 5	6,015,856							
		Bertelsmann Nederland B.V.	5,295,262							
Series B CCPS										
September 27, 2014	191,845	Name of allottee	Number of CCPS allotted	332.99	332.99	Cash	Private placement	266:1	51,030,770	1.25
		Nirvana Digital Investment Holding Ltd	1,13,219							
		Nirvana Digital India Fund	51,597							
		500 Startups III, L.P.	9,010							
		500 Startupwallah L.P	9,010							
		Beenos Asia Pte Ltd	9,009							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
February 17, 2026	(191,845)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	332.99	N.A.	N.A. #	Conversion into Equity Shares	266:1	51,030,770	61.61
		Eternal Limited (formerly known as Zomato Limited)	5,807,312							
		LR India Fund I S.a.r.l. SICAV-RAIF	1,959,622							
		Bertelsmann Nederland B.V.	9,259,194							
		KDT Venture Holdings LLC	5,513,382							
		MUFG Bank Limited	2,396,394							
		Sai Global India Fund I, LLP	716,338							
		Tribe Capital III, LLC - Series 5	14,573,608							
		Paypal Inc.	3,041,444							
		Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	6,083,154							
		500 Startups III, L.P.	1,680,322							
Series B1 CCPS										
January 8, 2016	348,258	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Rights issue	266:1	92,636,628	4.07
		Bertelsmann Nederland B.V.	2,40,146							
		Nirvana Digital Investment Holding Ltd	61,264							
		Nirvana Digital India Fund	28,830							
		Beenext Pte Ltd	12,012							
		500 Startups III, L.P.	6,006							
February 24, 2016	120,123	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Private placement	266:1	31,952,718	4.07
		RSP India Fund LLC	1,20,123							
January 29, 2024	(25,281)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	1:1 ⁽¹⁾	25,281 ⁽¹⁾	1,082.22 ⁽¹⁾
		Nirvana Digital India Fund	25,281							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
February 17, 2026	(443,100)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	117,864,600	39.59
		Bertelsmann Nederland B.V.	52,510,528							
		KDT Venture Holdings LLC	20,959,470							
		Tribe Capital III, LLC - Series 5	18,584,622							
		MCP3 SPV LLC	10,880,996							
		Sai Global India Fund I, LLP	7,479,388							
		Tribe Capital FirstLook SHP-04, L.P.	1,365,910							
		Apoletto Asia Ltd.	1,121,190							
		LR India Fund I S.a.r.l. SICAV-RAIF	944,034							
		Tribe Capital III, LLC - Series 1	823,270							
		Oister India Scheme V	591,850							
		Chirag Hemantkumar Patel	306,698							
		Darashaw & Company Private Limited	306,432							
		Astrotalk Services Private Limited	215,992							
		Varinder Palsingh Kandhari	184,072							
		Vikram Bhatia	184,072							
		Pramod Bhasin	181,412							
		Sajjan Kumar Patwari	175,560							
		Latha Shivram	125,552							
		Rishabh Jain	122,626							
		Shakir Mohamed Ebrahim	122,626							
		Rajpal Projects Private Limited	122,626							
		Piyush Agarwala	117,040							
		Prithijit Ray	117,040							
		Rohan Dhamija	110,922							
		Vishal Saha	61,446							
		Micro Max Technologies Private Limited	61,446							
		Mridul Das	58,520							
		Bharat Khandelwal	29,260							
Series C1 CCPS										
December 27, 2017	246,253	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Private placement	266:1	65,503,298	4.07
		Bertelsmann Nederland B.V.	180,185							
		Nirvana Digital Investment Holding Ltd	40,842							
		Nirvana Digital India Fund	19,220							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
		Beenext Pte Ltd	6,006							
January 29, 2024	(19,220)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	1:1 ⁽²⁾	19,220 ⁽²⁾	1,082.22 ⁽²⁾
		Nirvana Digital India Fund	19,220							
February 17, 2026	(227,033)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	60,390,778	9.54
		Bertelsmann Nederland B.V.	51,101,792							
		Tribe Capital III, LLC - Series 1	7,691,390							
		Transport Corporation of India Limited	919,296							
		Nwakerendu Uchechi Orji	513,646							
		Atul Dhawan	61,446							
		Niddodi Subrao Rajan	61,446							
		Latha Shivram	30,058							
		Rohan Dhamija	11,704							
Series C2 CCPS										
March 23, 2020	94,968	Name of allottee	Number of CCPS allotted	355	3,915.00	Cash	Private placement	266:1	25,261,488	14.72
		Tribe Capital III, LLC – Series 1	67,234							
		Bertelsmann Nederland B.V.	27,734							
February 17, 2026	(94,968)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	25,261,488	14.72
		Tribe Capital III, LLC - Series 1	17,884,244							
		Bertelsmann Nederland B.V.	7,377,244							
Series C3 CCPS										

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
February 8, 2021	81,395	Name of allottee	Number of CCPS allotted	355	6,802.93	Cash	Private Placement	266:1	21,651,070	25.57
		MCP3 SPV LLC	43,411							
		Tribe Capital III, LLC – Series 5	37,984							
February 17, 2026	(81,395)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	21,651,070	25.57
		MCP3 SPV LLC	11,547,326							
		Tribe Capital III, LLC - Series 5	10,103,744							
Series D1 CCPS										
July 12, 2021	161,812	Name of allottee	Number of CCPS allotted	355	13,817.92	Cash	Private placement	133:1	21,520,996	103.89
		Bertelsmann Nederland B.V.	53,359							
		Paypal, Inc.	53,359							
		MCP3 SPV LLC	26,679							
		Tribe Capital III, LLC – Series 7	21,344							
		Gabelhorn Investments Pte. Ltd (Innoven)	5,336							
		Deepinder Goyal	534							
		QED Innovation Labs LLP	534							
		Pankaj Naik	186							
		Karan Sharma	185							
		Neeraj Shrimali	185							
		Pranay M Jain	37							
		Rahul T Nihalani	37							
		Varun S Gupta	37							
July 20, 2021	5,336	Name of allottee	Number of CCPS allotted	355	13,817.92	Cash	Private Placement	133:1	709,688	103.89
		Razorpay, Inc.	5,336							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
February 17, 2026	(167,148)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	133:1	22,230,684	103.89
		Bertelsmann Nederland B.V.	7,096,747							
		Paypal Inc.	7,096,747							
		MCP3 SPV LLC	3,548,307							
		Tribe Capital III, LLC - Series 7	1,196,867							
		Tribe Capital III, LLC - Series 9	1,046,444							
		Razorapy Software Private Limited	709,688							
		Innoven India Holdings Pte. Ltd.	709,688							
		Tribe Capital III, LLC - Series 8	595,441							
		QED Innovation Labs LLP	71,022							
		Transaction Square	35,511							
		Bombay Law Chambers	26,600							
		Pankaj Naik	24,738							
		Karan Sharma	24,605							
		Neeraj Shrimali	24,605							
		Rahul T Nihalani	13,832							
		Varun S Gupta	4,921							
		Pranay M Jain	4,921							
Series E CCPS										
December 16, 2021	255,797	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	68,042,002	127.93
		Eternal Limited (formerly known as Zomato Limited)	132,082							
		MacRitchie Investments Pte. Ltd	109,059							
		Moore Strategic Ventures, LLC	10,916							
		Do Moonstone Advisors LLP	1,013							
		Huddle Collective (A general partnership)	655							
		Darshak Rameshchandra Shah	588							
		Gupta Goyal Revocable Trust	546							
		Brijesh Kumar Agrawal	338							
		Aman Gupta	218							
		Sameer Ashok Mehta	218							
		Culture Cap LLP	164							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
December 17, 2021	72,626	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	19,318,516	127.93
		LR India Fund Holding	69,861							
		9Unicorns Accelerator Fund - I	2,765							
December 22, 2021	5,502	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	1,463,532	127.93
		MCP3 SPV LLC Series 5	5,458							
		Varun Alagh	44							
January 12, 2022	15,282	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	4,065,012	127.93
		Info Edge Ventures	15,282							
February 17, 2026	(349,207)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	92,889,062	127.93
		Eternal Limited (formerly known as Zomato Limited)	35,133,812							
		MacRitchie Investments Pte. Ltd	29,009,694							
		LR India Fund I S.a.r.l. SICAV-RAIF	18,583,026							
		Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund Follow-on I	4,065,012							
		Moore Strategic Ventures, LLC	2,903,656							
		MCP3 SPV LLC	1,451,828							
		9Unicorns Accelerator Fund - I	735,490							
		Do Moonstone Advisors LLP	269,458							
		Huddle Collective (A general partnership)	174,230							
		Darshak Shah	156,408							
		Ashish Gupta, Nita Goyal	145,236							
		Brijesh Kumar Agrawal	89,908							
		Aman Gupta	57,988							
		Sameer Ashok Mehta	57,988							
		Culture Cap LLC	43,624							
		Varun Alagh	11,704							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration		Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*	
Series E1 CCPS												
June 21, 2022	74,641	Name of allottee		Number of CCPS allotted		355	34,028.48	Other cash ^{&} than	Private placement	0.78:1 ⁽³⁾	58,530 ⁽³⁾	43,394.13 ⁽³⁾
		Ankit Kaushik		24,883								
		Gaurav Mangla		24,883								
		Rhitiman Majumder		24,875								
December 16, 2022	(74,641)	Name of allottee		Number of Equity Shares allotted, pursuant to conversion of CCPS		10	N.A.	N.A. #	Conversion into Equity Shares	0.78:1 ⁽³⁾	58,530 ⁽³⁾	43,394.13 ⁽³⁾
		Ankit Kaushik		19,512								
		Gaurav Mangla		19,512								
		Rhitiman Majumder		19,506								
Series E2 CCPS												
August 29, 2022	59,793	Name of allottee		Number of CCPS allotted		355	43,394.13	Cash	Private placement	266:1	15,904,938	163.14
		LR India Fund I S.a.r.l., SICAV-RAIF		17,795								
		MacRitchie Investments Pte.Ltd.		17,283								
		Bertelsmann Nederland B.V.		8,987								
		Moore Strategic Ventures, LLC		8,987								
		MCP3 SPV LLC		4,494								
		Paypal Inc.		1,797								
		Huddle Collective (A general partnership)		270								
October 17, 2023	20,913	Name of allottee		Number of CCPS allotted		355	43,394.13	Cash	Private placement	266:1	5,562,858	163.14
		AFOS, LLC		20,913								
February 17, 2026	(80,706)	Name of allottee		Number of Equity Shares allotted, pursuant to conversion of CCPS		355	N.A.	N.A. #	Conversion into Equity Shares	266:1	21,467,796	163.14
		AFOS, LLC		5,562,858								
		LR India Fund I S.a.r.l. SICAV-RAIF		4,781,350								

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
		MacRitchie Investments Pte. Ltd	4,597,278							
		Bertelsmann Nederland B.V.	2,390,542							
		Moore Strategic Ventures, LLC	2,390,542							
		MCP3 SPV LLC	1,195,404							
		Paypal Inc.	478,002							
		Huddle Collective (A general partnership)	71,820							
Series E3 CCPS										
December 23, 2024	28,771	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	7,653,086	163.14
		KDT Venture Holdings LLC	28,691							
		Huddle Collective (A general partnership)	80							
January 4, 2025	16,430	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	4,370,380	163.14
		MUFG Bank Limited	7,651							
		SAI Global India Fund I, LLP	8,779							
January 31, 2025	3,825	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	1,017,450	163.14
		MUFG Bank Limited	3,825							
February 15, 2025	1,435	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	381,710	163.14
		Tribe Capital FirstLook SHP-04, L.P.	1,435							
March 7, 2025	191	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	50,806	163.14
		Agility International Investment L.L.C.	191							
February 17, 2026	(50,652)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	13,473,432	163.14
		KDT Venture Holdings LLC	7,631,806							
		MUFG Bank Limited	3,052,616							
		Sai Global India Fund I, LLP	2,335,214							
		Tribe Capital FirstLook SHP-04, L.P.	381,710							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion*	Estimated price per Equity Share (based on conversion)*
		Agility International Investment LLC	50,806							
		Huddle Collective (A general partnership)	21,280							

* As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 5, 2026.

Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.

& Private placement pursuant to the share purchase agreement dated June 9, 2022, between our Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik, read with the amendment agreements dated June 15, 2022 and June 21, 2022, respectively. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 261.

(1) 25,281 Series B1 CCPS were converted into Equity Shares at a ratio of 1:1, which was the applicable ratio of conversion as on January 29, 2024, i.e., the date of such conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of this Red Herring Prospectus, the conversion ratio of Series B1 CCPS is 266:1.

(2) 19,220 Series C1 CCPS were converted into Equity Shares at a ratio of 1:1, which was the applicable ratio of conversion as on January 29, 2024, i.e., the date of such conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of this Red Herring Prospectus, the conversion ratio of Series C1 CCPS is 266:1.

(3) 74,641 Series E1 CCPS were converted into Equity Shares at a ratio of 0.78:1, which was the applicable ratio of conversion as on December 16, 2022, i.e., the date of the conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of this Red Herring Prospectus, the conversion ratio of Series E1 CCPS is 266:1.

2. Secondary transfers by the Selling Shareholders

The details of secondary transactions of securities of the Company by the Selling Shareholders is set forth below:

Name of the Selling Shareholder	Date of transfer	Name of the transferor / transferee	Class of security transferred	Number of securities transferred	Nature of consideration	Face value	Transfer price per Equity Share	Percentage of the pre-Offer capital (%) on fully diluted basis *	Percentage of the post-Offer capital (%) on fully diluted basis #
500 Startups III, L.P.	March 3, 2025	SAI Global India Fund I, LLP	Series B CCPS	(2,693)	Cash	332.99	28,285.80	Negligible	[●]
			Series B1 CCPS	(6,006)	Cash	355	28,285.80	Negligible	[●]
Agility International Investment L.L.C.	June 4, 2021	Akshay Ghulati	Equity Shares	6,803	Cash	10	9,120.98	Negligible	[●]
		Gautam Bansal	Equity Shares	1,201	Cash	10	9,117.40	Negligible	[●]
Gautam Kapoor	March 15, 2013	Meeta Kapoor	Equity Shares	5,000	Cash	10	10.00	Negligible	[●]
	December 27, 2017	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	Equity Shares	(32,593)	Gift	10	–	(0.01)	[●]
	February 1, 2020	Tribe Capital III LLC – Series 1	Equity Shares	(3,500)	Cash	10	2,939.35	Negligible	[●]
	December 8, 2021	Financial Investments SPC	Equity Shares	(6,549)	Cash	10	34,028.48	Negligible	[●]
		Info Edge Ventures	Equity Shares	(2,184)	Cash	10	34,028.48	Negligible	[●]
LR India Fund I S.a.r.l. SICAV-RAIF	April 11, 2022	Financial Investments SPC	Equity Shares	6,549	Cash	10	34,028.48	Negligible	[●]
		Financial Investments SPC	Series B CCPS	7,367	Cash	332.99	34,028.48	Negligible	[●]
		Financial Investments SPC	Series B1 CCPS	3,549	Cash	355	34,028.48	Negligible	[●]
MCP3 SPV LLC	January 20, 2021	RSP India Fund LLC	Series B1 CCPS	40,906	Cash	355	6,317.01	0.01	[●]
Saahil Goel	March 15, 2013	Meena Goel	Equity Shares	5,000	Cash	10	10.00	Negligible	[●]
	December 27, 2017	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	Equity Shares	(32,593)	Gift	10	–	(0.01)	[●]
	February 1, 2020	Tribe Capital III LLC – Series 1	Equity Shares	(1,305)	Cash	10	2,939.35	Negligible	[●]
		Bertelsmann Nederland B.V.	Equity Shares	(2,195)	Cash	10	2,939.35	Negligible	[●]
	December 16, 2021	Eternal Limited (formerly known as Zomato Limited)	Equity Shares	(9,824)	Cash	10	34,028.48	Negligible	[●]
Tribe Capital LLC – Series 1	February 24, 2020	Nirvana Digital Investment Holding Co. Ltd	Equity Shares	493	Cash	10	2,939.35	Negligible	[●]
		Nirvana Digital Investment Holding Co. Ltd	Series B1 CCPS	3,095	Cash	355	2,939.35	Negligible	[●]
		Nirvana Digital Investment Holding Co. Ltd	Series C1 CCPS	28,915	Cash	355	2,939.35	Negligible	[●]
	February 1, 2020	Gautam Kapoor	Equity Shares	3,500	Cash	10	2,939.35	Negligible	[●]
		Saahil Goel	Equity Shares	1,305	Cash	10	2,939.35	Negligible	[●]
		Superfuel Consultants LLP	Equity Shares	12	Cash	10	2,939.35	Negligible	[●]
		Superfuel Consultants LLP	Series A CCPS	39,212	Cash	10	2,939.35	0.01	[●]
		Jatinder Aneja	Equity Shares	12	Cash	10	2,939.35	Negligible	[●]
		Jatinder Aneja	Series A CCPS	9,046	Cash	10	2,939.35	Negligible	[●]

Name of the Selling Shareholder	Date of transfer	Name of the transferor / transferee	Class of security transferred	Number of securities transferred	Nature of consideration	Face value	Transfer price per Equity Share	Percentage of the pre-Offer capital (%) on fully diluted basis *	Percentage of the post-Offer capital (%) on fully diluted basis #
Vishesh Khurana	December 27, 2017	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	Equity Shares	(7,243)	Gift	10	–	Negligible	[●]
	December 8, 2021	Info Edge Ventures	Equity Shares	(4,366)	Cash	10	34,027.33	Negligible	[●]
	August 25, 2025	SKI Capital Services Limited	Equity Shares	(1,382)	Cash	10	43,394.13	Negligible	[●]
	December 29, 2025	Fiducia Investment Private Limited	Equity Shares	(129,300)	Cash	10	163.13	Negligible	[●]

* Calculated on the basis of total of Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs.

To be updated in the Prospectus.



3. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances in the preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” and “– Notes to the Capital Structure – Share capital history of our Company – (ii) Preferences share capital” on pages 98 and 106.

4. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

- (i) As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed in “Notes to the Capital Structure – Share capital history of our Company” starting on page 98, and as disclosed below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Red Herring Prospectus:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment and benefit accrued to our Company
October 20, 2022	37,044	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Other than cash	Issue of Equity Shares pursuant to acquisition of Shiprocket Omuni, which helped us access a new addressable market ⁽¹⁾
		Arvind Limited	37,044				
December 16, 2022	58,530	Name of allottee / shareholder	Number of Equity Shares	10	43,394.13	NA	Conversion of Series E1 CCPS ⁽²⁾
		Ankit Kaushik	19,512				
		Gaurav Mangla	19,512				
		Rhitiman Majumder	19,506				

⁽¹⁾ Issuance of Equity Shares pursuant to the share purchase agreement dated July 19, 2022, between our Company, Shiprocket Omuni (formerly known as Arvind Internet Limited), Arvind Limited, and the erstwhile shareholders of Shiprocket Omuni. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 261.

⁽²⁾ Issuance of Equity Shares pursuant to conversion of CCPS which were issued through a private placement pursuant to the share purchase agreement dated June 9, 2022, between our Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik, read with the amendment agreements dated June 15, 2022 and June 21, 2022, respectively. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 261.

5. Offer of shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
August 14, 2023	12,198	Name of allottee / shareholder	Number of Equity Shares	10	34,252.90	Other than cash ⁽¹⁾	Pursuant to scheme of amalgamation between our Company and Glaucus wherein our Company acquired Glaucus
		Vivek Kalra	6,099				
		Nitin Dhingra	6,099				

⁽¹⁾ Pursuant to a scheme of arrangement between our Company and Glaucus, each shareholder of Glaucus on the relevant record date was issued 261 Equity Shares in exchange of every 10,000 equity shares of Glaucus held by such shareholders of Glaucus.

6. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer.

(b) Details of Equity Shares locked-in for six months

- (i) In accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employed or not (or such persons as permitted under the SEBI SBEB & SE Regulations or the ESOP Scheme) pursuant to the ESOP Scheme; and (c) the Equity Shares held by any VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.
- (ii) In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17(1) of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(1)(c) of the SEBI ICDR Regulations is not applicable.
- (iii) Further, in accordance with Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of specified securities cannot be created, the depositories shall, upon receipt of instructions from our Company, record such securities as 'non-transferable' for the duration of the applicable lock-in period.
- (iv) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

7. Details of price at which specified securities were acquired by Selling Shareholders and Shareholders with rights to nominate directors or have other rights in the last three years preceding the date of this Red Herring Prospectus

As on the date of this Red Herring Prospectus, there are no Shareholders with rights to nominate directors or with other rights. Further, except as stated below, no specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Selling Shareholders:

A. Equity Shares

Sr. No.	Name of acquirer / shareholder	Nature of transaction	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)*
1.	Saahil Goel	Allotment pursuant to bonus issue	November 15, 2025	30,704,490	10	Nil
2.	Gautam Kapoor	Allotment pursuant to bonus issue	November 15, 2025	30,704,225	10	Nil
3.	Vishesh Khurana	Allotment pursuant to bonus issue	November 15, 2025	6,406,375	10	Nil
4.	Agility International Investment LLC	Allotment pursuant to bonus issue	November 15, 2025	2,121,060	10	Nil

Sr. No.	Name of acquirer / shareholder	Nature of transaction	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)*
5.	LR India Fund I S.a.r.l., SICAV-RAIF	Allotment pursuant to bonus issue	November 15, 2025	1,735,485	10	Nil
6.	Tribe Capital III LLC Series 1	Allotment pursuant to bonus issue	November 15, 2025	1,410,330	10	Nil
7.	500 STARTUPS III, L.P.	Conversion of CCPS	February 17, 2026	1,680,322	10	1.25
8.	AFOS, LLC	Conversion of CCPS	February 17, 2026	5,562,858	10	163.14
9.	Agility International Investment LLC	Conversion of CCPS	February 17, 2026	50,806	10	163.14
10.	LR India Fund I S.a.r.l., SICAV-RAIF	Conversion of CCPS	February 17, 2026	26,268,032	10	134.34
11.	MCP3 SPV LLC	Conversion of CCPS	February 17, 2026	28,623,861	10	45.53
12.	Moore Strategic Ventures LLC	Conversion of CCPS	February 17, 2026	5,294,198	10	143.82
13.	Tribe Capital III LLC Series 1	Conversion of CCPS	February 17, 2026	39,235,532	10	12.72

* As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 5, 2026.

B. CCPS

Sr. No.	Name of acquirer / shareholder	Nature of transaction	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)*
1.	AFOS, LLC	Allotment of Series E2 CCPS	October 17, 2023	20,913	355.00	43,394.13
2.	Agility International Investment LLC	Allotment of Series E3 CCPS	March 7, 2025	191	355.00	43,394.13

* As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 5, 2026.

8. Weighted average cost of acquisition for the Selling Shareholders

The weighted average cost of acquisition per Equity Share acquired by the Selling Shareholders as on the date of this Red Herring Prospectus and acquired in the last one year preceding the date of this Red Herring Prospectus is as set out below:

Name of the Selling Shareholder	Equity Shares held as on date of this Red Herring Prospectus [#]	Weighted average cost of acquisition ("WACA") per Equity Shares (in ₹)	Equity Shares acquired in last one year [#]	WACA per Equity Share acquired in last one year (in ₹)
Investor Selling Shareholders				
500 STARTUPS III, L.P.	1,680,322	1.25	1,680,322	1.25
Agility International Investment LLC	2,179,870	37.29	2,171,866	3.82
AFOS, LLC	5,562,858	163.14	5,562,858	163.14
LR India Fund I S.a.r.l., SICAV-RAIF	28,010,066	133.94	28,003,517	126.01
MCP3 SPV LLC	28,623,861	45.53	28,623,861	45.53
Moore Strategic Ventures LLC	5,294,198	143.82	5,294,198	143.82
Tribe Capital III LLC Series 1	40,651,184	12.66	40,645,862	12.28
Individual Selling Shareholders				
Gautam Kapoor	30,820,090	0.28	30,704,225	Nil
Saahil Goel	30,820,356	0.28	30,704,490	Nil
Vishesh Khurana	6,301,250	0.27	6,406,375	Nil

[#]Pursuant to the approval of the Board and the Shareholders in their meetings held on March 21, 2025 and November 14, 2025, respectively, our Company has issued bonus shares to our Shareholders, in the ratio of 265 Equity Shares of face value of ₹10 each, for every one Equity Share of face value of ₹10 each held by our Shareholders, as on the relevant record date.

9. **Weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years preceding the date of this Red Herring Prospectus by the Selling Shareholders:**

Period*	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: lowest price – highest price* (in ₹)
Last 1 year	38.99	●	Nil [#] -163.14
Last 3 years	38.99	●	Nil [#] -163.14

* As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 5, 2026.

^ To be included at the time of finalization of Price Band.

** Pursuant to a resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of 265 Equity Shares of face value of ₹ 10 each, for every one Equity Share of face value of ₹ 10 each held by the Shareholders and simultaneously adjusted the applicable conversion ratios of the CCPs (to 266:1 for every series of CCPs, other than Series D1 CCPs, for which it was adjusted to 133:1), as on the record date, being November 15, 2025. The range of acquisition price has been adjusted to reflect the impact of the bonus issue.

Acquisition price of shares issued pursuant to Bonus issue is Nil.

10. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel**

Set out below are details of the shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital excluding ESOPs (%)	Percentage of the post-Offer Equity Share capital excluding ESOPs # (%)	Number of vested ESOPs ^s	Resultant number of Equity Shares of face value of ₹ 10 each arising out of vested ESOPs	Number of ESOPs granted but not vested ^s	Resultant number of Equity Shares arising out of exercise of ESOPs granted but not vested
Directors								
1.	Saahil Goel*	30,820,356	4.84	●	8,280	2,202,480	30,000	7,980,000
2.	Gautam Kapoor	30,820,090	4.84	●	8,280	2,202,480	30,000	7,980,000
3.	Brijesh Kumar Agrawal	89,908	0.01	●	—	—	—	—
Total (A)		61,730,354	9.70	●	16,560	4,404,960	60,000	15,960,000
Key Managerial Personnel								
1.	Nikhil Kumar	—	—	—	—	—	—	—
2.	Kumar Tanmay	3,029,740	0.48	●	4,000	1,064,000	—	—
Total (B)		3,029,740	0.48	●	4,000	1,064,000	—	—
Senior Management Personnel								
1.	Akshay Ghulati	3,501,624	0.55	●	28,966	7,704,956	30,000	7,980,000
2.	Atul Mehta	4,106,000	0.65	●	10,657	2,834,762	1,564	416,024
3.	Gaurav Mangla	6,318,298	0.99	●	—	—	10,000	2,660,000
4.	Praful Poddar	1,148,854	0.18	●	463	123,158	6,696	1,781,136
5.	Saumya Khatri	—	—	●	850	226,100	1,061	2,82,226
6.	Sunil Kumar	1,111,880	0.17	●	206	54,796	1,812	481,992
Total (C)		16,186,656	2.54	●	41,142	10,943,772	51,133	13,601,378
Total (A+B+C)		80,946,750	12.72	●	61,702	16,412,732	111,133	29,561,378

^s Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025 read with its resolution dated February 19, 2026.

* Saahil Goel is also our Key Managerial Personnel in terms of the SEBI ICDR Regulations.

To be updated in the Prospectus.

(Remainder of this page has intentionally been left blank.)

11. Details of the shareholding of Saahil Goel, Gautam Kapoor and Vishesh Khurana

The details of the shareholding of Saahil Goel, Gautam Kapoor and Vishesh Khurana as on the date of this Red Herring Prospectus, are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each (A)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)(%) ⁽¹⁾	Percentage of the post-Offer Equity Share capital (on a fully diluted basis) (%) ⁽²⁾	Number of vested ESOPs ⁽³⁾	Resultant number of Equity Shares arising out of vested ESOPs (B)	Number of Equity Shares assuming exercise of vested ESOPs (A + B = C)	Percentage of the pre-Offer fully paid Equity Share capital assuming exercise of vested ESOPs (on a fully diluted basis) (%) ⁽²⁾	Number of ESOPs granted but not vested ⁽³⁾	Resultant number of Equity Shares arising out of ESOPs granted but not vested	Percentage of the pre-Offer Equity Share capital including vested ESOPs and ESOPs granted but not vested (on a fully diluted basis) (%) ⁽⁴⁾
Saahil Goel	30,820,356	4.84	[●]	8,280	2,202,480	33,022,836	5.19	30,000	7,980,000	6.18
Gautam Kapoor	30,820,090	4.84	[●]	8,280	2,202,480	33,022,570	5.19	30,000	7,980,000	6.18
Vishesh Khurana ⁽⁵⁾	6,301,250	0.99	[●]	1,839	489,174	6,790,424	1.07	-	-	1.02
Total	67,941,696	10.68	[●]	18,399	4,894,134	72,835,830	11.45	60,000	15,960,000	13.38

⁽¹⁾ Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs (including outstanding Equity Shares held by the Shiprocket Employee ESOP Trust in lieu of vested ESOPs).

⁽²⁾ Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs (including outstanding Equity Shares held by the Shiprocket Employee ESOP Trust in lieu of vested ESOPs).

⁽³⁾ Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each option to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025 read with its resolution dated February 19, 2026.

⁽⁴⁾ Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs (including outstanding Equity Shares held by the Shiprocket Employee ESOP Trust in lieu of vested ESOPs) and ESOPs granted but not vested.

⁽⁵⁾ Vishesh Khurana has ceased to be an employee of our Company with effect from May 31, 2026.

12. Shareholding pattern of our Company

As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders is 128.

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

(Remainder of this page has intentionally been left blank)

Category (I)	Category of shareholder (II)	Num ber of share holders (III)	Number of fully paid-up equity shares held (IV)	Num ber of partly paid-up equity shares held (V)	Num ber of share s under lying Depos itory Recei pts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Sharehold ing as a % of total number of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstandin g convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Sharehold ing, as a % assuming full conversio n of convertib le securities (as a percenta ge of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non- Disposal Undertaking (XV)		Other encumbranc es, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in demateriali zed form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+ C)				Num ber (a)	As a % of total Shar es held (b)	Num ber (a)	As a % of total Share s held (b)	Num ber (a)	As a % of total Share s held (b)	Num ber (a)	As a % of total Share s held (b)			
								Class e.g.: Equity Shares	Class e.g.: Other s	Total															
(A)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	127	598,277,890	-	-	598,277,890	94.03	598,277,890	Nil	598,277,890	94.03	Nil	598,277,890	94.03	-	-	15,931,538	2.50	-	-	-	-	15,931,538	2.50	598,277,890
(C)	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	1	38,000,494	-	-	38,000,494	5.97	38,000,494	Nil	38,000,494	5.97	Nil	38,000,494	5.97	-	-	-	-	-	-	-	-	-	-	38,000,494
	Total	128	636,278,384	-	-	636,278,384	100.00	636,278,384	Nil	636,278,384	100.00	Nil	636,278,384	100.00	-	-	15,931,538	2.50	-	-	-	-	15,931,538	2.50	636,278,384

13. Details of shareholding of the major Shareholders of our Company

- a) The Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%) *
1.	Bertelsmann Nederland B.V	135,645,769	21.32
2.	Tribe Capital III LLC Series 5	49,281,022	7.75
3	Eternal Limited (formerly known as Zomato Limited)	43,554,308	6.85
4.	Tribe Capital III LLC Series 1	40,651,184	6.39
5.	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	38,000,494	5.97
6.	KDT Ventures Holdings, LLC	34,950,538	5.49
7.	MacRitchie Investments Pte. Ltd.	33,633,572	5.29
8.	Saahil Goel	30,820,356	4.84
9.	Gautam Kapoor	30,820,090	4.84
10.	MCP3 SPV LLC	28,623,861	4.50
11.	LR India Fund I S.a.r.l., SICAV-RAIF	28,010,066	4.40
12.	MUFG Bank Limited	13,980,162	2.20
13.	SAI Global India Fund I, LLP	10,694,796	1.68
14.	Paypal, Inc.	10,616,193	1.67
15.	Arvind Limited	9,853,704	1.55
Total		539,136,115	84.73

* Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs.

- b) The Shareholders who held 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*
1.	Bertelsmann Nederland B.V	135,645,769	21.32
2.	Tribe Capital III LLC Series 5	49,281,022	7.75
3	Eternal Limited (formerly known as Zomato Limited)	43,554,308	6.85
4.	Tribe Capital III LLC Series 1	40,651,184	6.39
5.	Shiprocket Employee ESOP Trust(formerly known as Bigfoot Employee ESOP Trust)	38,000,494	5.97
6.	KDT Ventures Holdings, LLC	34,950,538	5.49
7.	MacRitchie Investments Pte. Ltd.	33,633,572	5.29
8.	Saahil Goel	30,820,356	4.84
9.	Gautam Kapoor	30,820,090	4.84
10.	MCP3 SPV LLC	28,623,861	4.50
11.	LR India Fund I S.a.r.l., SICAV-RAIF	28,010,066	4.40
12.	MUFG Bank Limited	13,980,162	2.20
13.	SAI Global India Fund I, LLP	10,694,796	1.68
14.	Paypal, Inc.	10,616,193	1.67
15.	Arvind Limited	9,853,704	1.55
Total		539,136,115	84.73

* Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs.

- c) The Shareholders who held 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares (A)	Number of CCPS	Number of Equity Shares resulting on conversion of CCPS (B)	Number of Equity Shares on a fully diluted basis (A + B = C)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis(%)*
1.	Bertelsmann Nederland B.V	2,310	534,316	507,637	509,947	21.32
2.	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	202,869	-	-	202,869	8.48

Sr. No.	Name of the Shareholder	Number of Equity Shares (A)	Number of CCPS	Number of Equity Shares resulting on conversion of CCPS (B)	Number of Equity Shares on a fully diluted basis (A + B = C)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis(%) [*]
3.	Tribe Capital III LLC Series 5	12	185,255	185,255	185,267	7.75
4.	Eternal Limited (formerly known as Zomato Limited)	9,824	153,914	153,914	163,738	6.85
5.	Tribe Capital III LLC Series 1	5,322	147,502	147,502	152,824	6.39
6.	KDT Ventures Holdings, LLC	3,180	128,213	128,213	131,393	5.49
7.	MacRitchie Investments Pte. Ltd.	100	126,342	126,342	126,442	5.29
8.	Saahil Goel	115,866	-	-	115,866	4.84
9.	Gautam Kapoor	115,865	-	-	115,865	4.84
10.	MCP3 SPV LLC	-	120,948	107,609	107,609	4.50
11.	LR India Fund I S.a.r.l., SICAV-RAIF	6,549	98,752	98,752	105,301	4.40
12.	MUFG Bank Limited	32,072	20,485	20,485	52,557	2.20
13.	SAI Global India Fund I, LLP	616	39,590	39,590	40,206	1.68
14.	Paypal, Inc.	-	66,590	39,911	39,911	1.67
15.	Arvind Limited	37,044	-	-	37,044	1.55
16.	Vishesh Khurana	25,557	-	-	25,557	1.07
Total		557,186	1,621,907	1,555,210	2,112,396	88.31

[^] Represents the number of CCPS outstanding one year prior to the date of this Red Herring Prospectus.

^{*} Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result on conversion of CCPS, as on that date and upon exercise of vested ESOPs.

- d) The Shareholders who held 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares (A)	Number of CCPS [^]	Number of Equity Shares resulting on conversion of CCPS (B)	Number of Equity Shares on a fully diluted basis (A + B = C)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis(%) [*]
1.	Bertelsmann Nederland B.V	2,310	578,331	551,652	553,962	24.81
2.	Tribe Capital III LLC Series 5	12	185,255	185,255	185,267	8.30
3.	Eternal Limited (formerly known as Zomato Limited)	9,824	153,914	153,914	163,738	7.33
4.	Tribe Capital III LLC Series 1	5,322	147,502	147,502	152,824	6.85
5.	MacRitchie Investments Pte. Ltd.	100	126,342	126,342	126,442	5.66
6.	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	116,511	-	-	116,511	5.22
7.	Saahil Goel	115,866	-	-	115,866	5.19
8.	Gautam Kapoor	115,865	-	-	115,865	5.19
9.	MCP3 SPV LLC	-	120,948	107,609	107,609	4.82
10.	LR India Fund I S.a.r.l., SICAV-RAIF	6,549	98,752	98,752	105,301	4.72
11.	Nirvana Digital Investment Holding Co. Ltd.	3,180	77,619	77,619	80,799	3.62
12..	Paypal, Inc.	-	66,590	39,911	39,911	1.79
13.	Arvind Limited	37,044	-	-	37,044	1.66
14.	Vishesh Khurana	25,557	-	-	25,557	1.14
15.	Info Edge Ventures	-	22,869	22,869	22,869	1.02
Total		438,140	1,578,122	1,511,425	1,949,565	87.33

[^] Represents the number of CCPS outstanding two years prior to the date of this Red Herring Prospectus.

^{*} Calculated on the basis of total Equity Shares outstanding and such number of Equity Shares which will result on conversion of CCPS, as on that date and upon exercise of vested ESOPs.

14. Employee Stock Option Schemes of our Company

Our Company has two employee stock option plans, namely, Employee Stock Option Plan 2016 (“**ESOP 2016**”) and Employee Stock Option Plan 2024 (“**ESOP 2024**” and collectively with ESOP 2016, the “**ESOP Schemes**”).

Further, our Company has established the Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust), a trust to administer the ESOP Schemes of our Company.

(a) **ESOP 2016**

Our Company adopted ESOP 2016 pursuant to the resolutions passed by our Board on July 12, 2016, and our Shareholders on August 16, 2016.

ESOP 2016 was amended pursuant to the resolutions passed by our Board and Shareholders on March 21, 2025 and April 14, 2025, respectively (“**ESOP Amendment**”). Pursuant to the ESOP Amendment, the erstwhile Bigfoot Acquired Businesses Employee Stock Option Plan 2022 (“**Erstwhile ESOP 2022**”) of our Company was merged into ESOP 2016. All options granted under the Erstwhile ESOP 2022 continue to be governed by the terms and provisions of the Erstwhile ESOP 2022, including any vesting schedules, exercise terms and other relevant conditions.

Under ESOP 2016, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 38,000,494 Equity Shares, including options under the Erstwhile ESOP 2022. The ESOP 2016 is in compliance with the Companies Act, 2013, the SEBI ICDR Regulations, and the SEBI SBEB & SE Regulations as certified by Ankit Tiwari & Co., practicing company secretary, by way of their certificate dated August 5, 2026.

Details of options under ESOP 2016 are as below:

Particulars	Number of options	Number of Equity Shares resulting on exercise of such options [#]
Total pool*	252,390	67,135,740
Options granted**	282,651	75,185,166
Options exercised	109,531	29,135,246
Options lapsed	41,351	10,999,366
Options outstanding	131,769	35,050,554
Options vested (excluding options that have been exercised)	98,140	26,105,240

Note: As certified by B.B. & Associates, Chartered Accountants, through their certificate dated August 5, 2026.

[#] Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026.

* Represents the total pool size under ESOP 2016, including ESOPs exercised.

** Includes lapsed ESOPs (all or in part), which were subsequently re-granted to other employees.

All options have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees and former employees of our Company and our Subsidiaries, as certified by Ankit Tiwari & Co., practicing company secretary, by way of their certificate dated August 5, 2026.

The details of the ESOP 2016, as certified by B.B. & Associates, Chartered Accountants, through their certificate dated August 5, 2026 are as follows:

Particulars	From April 1, 2026 till the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options outstanding as at the beginning of the period/year	136,241	150,557	165,301	100,692
Total options granted during the period/year	12,220	34,791	7,080	66,989
Cumulative options granted as on date of this Red Herring Prospectus*		282,651		
Number of employees to whom options were granted	44	163	153	148
Options vested	98,140	94,615	128,786	107,920
Options exercised	16,000	47,499	19,114	-
Exercise price of options (for the options granted during the year)	₹ 10	₹ 10 & ₹ 866	₹ 10	₹ 10
Options forfeited/ lapsed/ cancelled	692	1,608	2,710	2,380
Variation in terms of options		NA		
Total options outstanding (including vested and unvested options)	131,769	136,241	150,557	165,301
Total number. of Equity Shares that would arise as a result of full exercise of options outstanding*	35,050,554	36,240,106	40,048,162	43,970,066
Money realised by exercise of options (₹ in million)	0.16	13.88	5.11	-
Total number of options in force	131,769	136,241	150,557	165,301
Employee wise details of options granted to				
(i) Key management personnel				
Saahil Goel	-	-	-	8,280
Kumar Tanmay	-	-	-	13,203
(ii) Senior management				
Akshay Ghulati	-	-	-	6,000
Atul Mehta	-	-	-	16,337
Praful Poddar	-	6,000	-	3,704
Gaurav Mangla	3,149	8,000	-	-
Sunil Kumar	-	1,500	-	1,654
Saumya Khati	-	1,000	-	323
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Gautam Kapoor	-	-	-	8,280
Pankaj Bansal	-	-	461	-
Kautilya	-	-	922	-
Mukul Bafana	-	-	-	-
Ankit Kaushik	3,150	8,000	-	-
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant				
Nil	-	-	-	-
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	Not determinable at this stage	(1.23)	(1.24)	(10.32)
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	Not Applicable			

Particulars	From April 1, 2026 till the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not Applicable. As per the valuation report, the fair value of the awards are estimated using the Black-Scholes Model for service based and non-market performance based options and Monte Carlo simulation model is used for market performance based options.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option				
Black-Scholes Model				
Expected volatility (%)	Not determinable at this stage	39.60%	38.27% to 39.57%	38.66% to 39.54%
Dividend yield (%)	Not determinable at this stage	0.00%	0.00%	0.00%
Risk free Interest rate (%)	Not determinable at this stage	6.30%	6.49% to 6.74%	6.92%
Expected life of share options	Not determinable at this stage	10 years	10 years	10 years
Expected remaining life of share options (in years)	Not determinable at this stage	6 to 9 years	6 to 9 years	6 to 9 years
Weighted average share price (in ₹)	Not determinable at this stage	₹ 117.64	₹ 43,030.43	₹ 44,137.50
Monte Carlo Simulation Model				
Expected volatility (%)	Not determinable at this stage	35.70%	-	-
Dividend yield (%)	Not determinable at this stage	0.00%	-	-
Risk free Interest rate (%)	Not determinable at this stage	4.10%	-	-
Expected life of share options	Not determinable at this stage	10 years	-	-
Expected remaining life of share options (in years)	Not determinable at this stage	6 to 9 years	-	-
Weighted average share price (in ₹)	Not determinable at this stage	₹ 117.64	-	-
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Some of the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to the ESOP Scheme exceeding 1% of the issued capital. Hence not applicable			

*Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP in the total pool under ESOP 2016 (including (i) all ESOPs granted, whether vested or not as on the record date; (ii) all ungranted ESOPs available in the pool of ESOP 2016 as on the record date; and (iii) all ESOPs that may be forfeited or lapse post the record date on account of reasons recognised under ESOP 2016, to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. Accordingly, appropriate adjustments have been made on account of the impact of bonus issue on outstanding options as at record date for the year ended March 31, 2026 and subsequent period, as well as on total number of Equity Shares that would arise as a result of full exercise of options outstanding for all relevant period/years.

(b) ESOP 2024

Our Company adopted ESOP 2024 pursuant to the resolutions passed by our Board on December 2, 2024, and our Shareholders on December 11, 2024. ESOP 2024 was further amended pursuant to the resolutions passed by our Board on March 21, 2025, and our Shareholders on April 14, 2025.

Under ESOP 2024, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 27,584,466 Equity Shares.

ESOP 2024 is in compliance with the Companies Act, 2013, the SEBI ICDR Regulations, and the SEBI SBEB & SE Regulations as certified by Ankit Tiwari & Co., practicing company secretary, by way of their certificate dated August 5, 2026.

Details of options under ESOP 2024 are as below:

Particulars	Number of options	Number of Equity Shares resulting on exercise of such options [#]
Total pool*	103,701	27,584,466
Options granted**	117,402	31,228,932
Options exercised	-	-
Options lapsed	13,701	3,644,466
Options outstanding	103,701	27,584,466
Options vested (excluding options that have been exercised)	-	-

Note: As certified by B.B. & Associates, Chartered Accountants, through their certificate dated August 5, 2026.

[#] Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP that has been granted under ESOP 2024 as on the record date, i.e., November 15, 2025, to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026.

* Represents the total pool size under ESOP 2024, including ESOPs exercised.

** Includes lapsed ESOPs (all or in part), which were subsequently re-granted to other employees

All options have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees and former employees of our Company and our Subsidiaries, as certified by Ankit Tiwari & Co., practicing company secretary, by way of their certificate dated August 5, 2026.

The details of the ESOP 2024, as certified by B.B. & Associates, Chartered Accountants, through a certificate dated August 5, 2026 are as follows:

Particulars	From April 1, 2026 till the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options outstanding as at the beginning of the period/year	103,701	103,701	-	NA
Total options granted during the period/year	13,701	-	103,701	NA
Cumulative options granted as on date of this Red Herring Prospectus		117,402		
Number. of employees to whom options were granted	2	-	4	NA
Options vested	-	-	-	NA
Options exercised	-	-	-	NA
Exercise price of options (for the options granted during the period/year)	₹ 10	NA	₹ 10	NA
Options forfeited/ lapsed/ cancelled	13,701	-	-	NA
Variation in terms of options		NA		
Total options outstanding (including vested and unvested options)	103,701	103,701	103,701	NA
Total number of Equity Shares that would arise as a result of full exercise of options outstanding*	27,584,466	27,584,466	27,584,466	NA
Money realised by exercise of options (₹ in million)	-	-	-	NA
Total number of options in force	103,701	103,701	103,701	NA
Employee wise details of options granted to				
(i) Key management personnel				
Saahil Goel	-	-	30,000	NA
(ii) Senior management				
Akshay Ghulati	-	-	30,000	NA
Gaurav Mangla	6,851	-	-	NA
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Gautam Kapoor	-	-	30,000	NA
Vishesh Khurana**	-	-	13,701	NA
Ankit Kaushik	6,850	-	-	NA
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant				
Saahil Goel	-	-	30,000	NA
Gautam Kapoor	-	-	30,000	NA
Akshay Ghulati	-	-	30,000	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	Not determinable at this stage	(1.23)	(1.24)	NA
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	Not Applicable			
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not Applicable. As per the valuation report, the fair value has been computed as per Monte Carlo simulation model.			

Particulars	From April 1, 2026 till the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option				
ESOP 2024				
Expected volatility (%)	Not determinable at this stage	33.69% to 41.39%	33.69% to 41.39%	NA
Dividend yield (%)	Not determinable at this stage	0.00%	0.00%	NA
Risk free Interest rate (%)	Not determinable at this stage	4.30% to 4.37%	4.30% to 4.37%	NA
Expected life of share options	Not determinable at this stage	6 to 9 years	6 to 9 years	NA
Expected remaining life of share options (in years)	Not determinable at this stage	1 to 4 years	1 to 5 years	NA
Weighted average share price (in ₹)	Not determinable at this stage	₹ 115.48	₹ 30,718.59	NA
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Some of the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to the ESOP Scheme exceeding 1% of the issued capital. Hence not applicable			

⁵ Our Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of our Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP that has been granted under ESOP 2024 as on the record date, i.e., November 15, 2025 ("Record Date"), whether vested or not, and also to (i) all ungranted ESOPs available under ESOP 2024 as on the Record Date; and (ii) all ESOPs granted under the ESOP 2024 pool as on the Record Date, including any stock options that are subsequently surrendered, forfeited or lapsed in accordance with ESOP 2024, to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. Accordingly, appropriate adjustments have been made on account of the impact of bonus issue on outstanding options as at record date for the year ended March 31, 2026 and subsequent period, as well as on total number of Equity Shares that would arise as a result of full exercise of options outstanding for all relevant period/years.

** Vishesh Khurana has ceased to be an employee of our Company with effect from May 31, 2026.

15. There are no partly paid up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
16. None of our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
17. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares from any person.
18. Except for the allotment of Equity Shares pursuant to (i) exercise of options granted under the ESOP Schemes; and (ii) Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be, other than any issue of Equity Shares pursuant to exercise of options granted and vested under the ESOP Schemes.
19. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under the ESOP Schemes.
20. Except for outstanding stock options granted pursuant to the ESOP Schemes, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
21. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, Selling Shareholders, our Directors, shall offer any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
22. There have been no financing arrangements whereby our Directors and their respective relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Pre-Filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I and this Red Herring Prospectus.
23. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
24. All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable, as certified by Ankit Tiwari & Co., practicing company secretary, by way of their certificate dated August 5, 2026.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Offer for Sale include sale of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 7,319.85 million by the Selling Shareholders.

The details of the Selling Shareholders is as follows:

Name of the Selling Shareholder	Details of the Offer for Sale
Investor Selling Shareholders	
500 Startups III, L.P.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 162.99 million
Agility International Investment L.L.C.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 211.45 million
AFOS, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 539.60 million
LR India Fund I S.a.r.l. SICAV-RAIF	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,716.98 million
MCP3 SPV LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 555.30 million
Moore Strategic Ventures, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 513.54 million
Tribe Capital III, LLC - Series 1	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million
Individual Selling Shareholders	
Gautam Kapoor	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million
Saahil Goel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million
Vishesh Khurana	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million

For further details, see “*The Offer*” on page 73.

The Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “– *Offer related expenses*” on page 163.

Fresh Issue

Net Proceeds

The details of the proceeds from the Fresh Issue are set forth in the table below:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	8,855.00
(Less) Expenses in relation to the Fresh Issue	([●]) ⁽¹⁾⁽²⁾
Net Proceeds	[●]⁽¹⁾

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details, see “– *Offer related expenses*” on page 163.

Requirement of Funds and Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

- (i) Investment in the growth of the Shiprocket’s platforms by way of;
 - (a) investment in marketing initiatives primarily for our Emerging Business and for our Core Business; and
 - (b) investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business.
 - (ii) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon; and
 - (iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes.
- (collectively, referred to herein as the “**Objects**”)

In addition to the aforementioned Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of Company’s brand name among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Estimated amount proposed to be financed from the Net Proceeds (₹ in million)	Estimated utilisation of Net Proceeds (₹ in million)		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Investment in the growth of our Shiprocket's platforms primarily for our Emerging Business and for our Core Business	3,656.00	885.84	1,356.92	1,413.24
	a. investment in marketing initiatives primarily for our Emerging Business and for our Core Business	2,058.00	483.00	756.00	819.00
	b. investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business	1,598.00	402.84	600.92	594.24
2.	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon	2,100.00	2,100.00	-	-
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
	Total ⁽¹⁾	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, consumption pattern in India and exports from India and foreign trade policy of the Government of India, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain service providers. These funding requirements or deployments have not been appraised by any bank or financial institution and we may have to revise our funding requirements and deployment from time to time on account of various factors, which may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For further details, see – “Risk Factors – We have relied on the judgment of our management when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize the Net Proceeds of the Offer” on page 33.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards other objects of the Offer as set out above. Provided that (a) the total amount to be utilized towards either funding inorganic growth through acquisitions or general corporate purposes, individually, does not exceed 25% of the Gross Proceeds in accordance with applicable law, and (b) the cumulative amount to be utilized for funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and or availing future debt from lenders.

Means of Finance

The entire fund requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and internal accruals.

Details of the Objects of the Fresh Issue

1. Investment in the growth of our Shiprocket's platforms primarily for our Emerging Business and for our Core Business

We are an end to end, new-age, merchant-first, and application programming interfaces (“APIs”) led technology platform designed to enable e-commerce transactions for India’s MSME and large retailers (retailers with more than ₹2,500 million in revenue per annum) (“**Large Retailers**”). Our Shiprocket platform simplifies logistics, checkout, payments, financing, order fulfilment and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale.

We propose to deploy the Net Proceeds towards investment in the growth of our Shiprocket's platforms by way of investment in marketing initiatives and investment in technology infrastructure and capabilities, for our Core Business and Emerging Business, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds (₹ in million)	% contribution to the total estimated amount proposed to be deployed towards investment in the growth of Shiprocket's platforms
Investment in marketing initiatives – Core Business	736.00	20.13%
Investment in technology infrastructure and capabilities – Core Business	437.60	11.97%
Total - Core Business	1,173.60	32.10%
Investment in marketing initiatives – Emerging Business	1,322.00	36.16%
Investment in technology infrastructure and capabilities - Emerging Business	1,160.40	31.74%
Total - Emerging Business	2,482.40	67.90%
Total – Core Business and Emerging Business	3,656.00	100.00%

We operate two businesses, comprising (i) our Core Business, through which we offer Domestic Shipping and complementary Shipping Apps to simplify and streamline Domestic Shipping transactions; and (ii) our Emerging Business, comprising additional products and offerings including checkout platform, cross-border platform and hyperlocal deliveries, that Merchants are able to use in addition to, or independently of, our Core Business offerings, to enhance their operations and the end consumer experience. Our Emerging Business offerings focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. For details of our key Core Business offerings and Emerging Business offerings, see sections titled “*Our Business – Our Core Business*” and “*Our Business – Our Emerging Business*”, respectively, beginning on pages 273 and 239, respectively.

The following table provides a breakdown of our revenue from operations in the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless stated otherwise)		
Revenue from Operations – Core Business (A)	14,854.12	13,059.27	10,846.58
Revenue from Operations – Emerging Business (B)	5,387.29	3,260.85	2,313.18
Revenue from Operations (C = A + B)	20,241.41	16,320.12	13,159.76
Revenue from Operations - Core Business as a % of Revenue from Operations (D = A / C)	73.38%	80.02%	82.42%
Revenue from Operations - Emerging Business as a % of Revenue from Operations (E = B / C)	26.62%	19.98%	17.58%
Growth of Revenue from operations – Core Business (%)	13.74%	20.40%	NA
Growth of Revenue from operations – Emerging Business (%)	65.21%	40.97%	NA

Within the Emerging Business, the (i) cargo and fulfilment, (ii) cross-border platform, and (iii) ads and marketing Solutions are key growth drivers, and these businesses will continue to be the key focus area of growth for our Company, and we will accelerate our investments in these businesses. For details of revenue contribution and growth of our cross-border platform and offline business, see “*Management's discussion and Analysis of Financial Condition and Results of Operations – Our Business Model – Revenue from Operations – Emerging Business*” on page 379.

To further accelerate the growth of our Core Business and Emerging Business through the growth of our platforms (through marketing initiatives, and otherwise) and our technology infrastructure and capabilities and expansion of our reach in the underserved segments of e-commerce to enable the merchants to scale their business, we propose to utilize ₹ 3,656.00 million from the Net Proceeds.

We primarily intend to deploy a significant portion of the Net Proceeds towards the growth of our Emerging Business as disclosed in this section, in accordance with requirements of the Emerging Business segment of our Company, and towards the growth of our Core Business. However, the actual deployment of funds and the investment in the growth of the Emerging Business segment of our Company will depend on a number of factors, including, market conditions,

our Board's analysis of economic trends and business requirements, competitive landscape, consumption pattern in India, demand for the Emerging business offerings from the Merchants and requirements of the Core Business segment of the Company. Given the integrated nature of our overall operations, and the interdependence between the Core Business and Emerging Business segments in driving growth, strengthening market presence, and enhancing merchant engagement, the flexibility to allocate funds between both segments is critical. Depending upon such factors, we may, utilise the funds from Net Proceeds for investment in our Emerging Business and Core Business, by way of investment in various marketing initiatives and technological infrastructure and capabilities of the Emerging Business and Core Business segments of our Company. This approach will allow us to respond dynamically to evolving business priorities, capture market opportunities across both segments, and ensure optimal utilisation of the Net Proceeds.

(a) Investment in marketing initiatives primarily for our Emerging Business and for our Core Business:

Historically, our Core Business has centred on serving online merchants, helping them scale efficiently through an integrated shipping experience. In line with evolving market dynamics and retail trends, we are now expanding the scope of our offerings to cater to offline merchants and grow our Emerging Business segment. For details, see “Our Business - Our Strategies- Invest in our Emerging Business to unlock growth for our Merchants’ businesses and expand our TAM” on page 231. We intend to utilize up to ₹ 2,058.00 million of the Net Proceeds towards investment in our marketing initiatives, which comprise of utilisation of up to ₹ 1,050.00 million and up to ₹ 1,008.00 million, towards investment in marketing initiatives stated below and recruitment of marketing, sales and support personnel, respectively.

Accordingly, we propose to deploy the Net Proceeds towards marketing initiatives and recruitment of marketing, sales and support personnel, for our Core Business and Emerging Business, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
(₹ in million)				
Marketing expenses – Core Business and Emerging Business	1,050.00	315.00	420.00	315.00
Marketing, merchant acquisition and key account management team salary expense - Core Business and Emerging Business	1,008.00	168.00	336.00	504.00
Total	2,058.00	483.00	756.00	819.00

Set forth below are the details of our historical spends in marketing and employee benefit expenses related to marketing, sales and support for our Core Business:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(₹ million, unless stated otherwise)			
Revenue from Operations - Core Business	14,854.12	13,059.27	10,846.58
Marketing Expenses - Core Business	177.25	147.91	141.00
Marketing expenses - Core Business as % of Revenue from Operations - Core Business	1.19%	1.13%	1.30%
Employee benefits expense related to marketing, sales and support - Core Business			
Key account management team salary expense – Core Business ⁽¹⁾	308.33	273.14	254.11
Marketing team salary expense - Core business ⁽²⁾	31.03	25.63	19.65
Merchant Acquisition team salary expense - Core business ⁽³⁾	119.47	103.30	105.58
Total	458.83	402.07	379.34
Employee benefits expense related to marketing, sales and support - Core Business as a % of Revenue from Operations - Core Business	3.09%	3.08%	3.50%

⁽¹⁾ Key account management team salary expense - Core business: Employee benefits expense excluding share based payment expense for key account managers for the Core Business Segment.

⁽²⁾ Marketing team salary expense - Core business: Employee benefits expense excluding share based payment expense for marketing team for the Core Business Segment.

⁽³⁾ Merchant Acquisition team salary expense - Core business: Employee benefits expense excluding share based payment expense for merchant acquisition team for the Core Business Segment.

Our Emerging Business offerings play an increasingly important role in Merchant acquisition. The following table showcases the number of Power Merchants and the new Merchants that joined our platform through our Core Business and our Emerging Business for the periods indicated:

Business Segment	Fiscal								
	2026			2025			2024		
	Number of Power Merchants on the platform for the Fiscal Year ended on March 31, 2026	Number of new merchants who joined our platform	% contribution to the total number of new merchants that joined our platform	Number of Power Merchants on the platform for the Fiscal Year ended on March 31, 2025	Number of new merchants who joined our platform	% contribution to the total number of new merchants that joined our platform	Number of Power Merchants on the platform for the Fiscal Year ended on March 31, 2024	Number of new merchants who joined our platform	% contribution to the total number of new merchants that joined our platform
Core Business	10,090	89,200	79.02%	10,005	66,269	88.98%	9,020	56,579	93.77%
Emerging Business		23,683	20.98%		8,204	11.02%		3,758	6.23%
Total	10,090	112,883	100%	10,005	74,473	100%	9,020	60,337	100 %

Note: The percentage above has been derived by dividing the total number of new merchants that joined our platform through Core Business or Emerging Business, as applicable, with the total number of merchants added on the platform, for the respective Fiscal, multiplied by 100.



Further, our Company had a total of 214,769 and 165,231 Active Merchants in the Fiscal 2026 and Fiscal 2025, respectively.

Our in-house marketing team is responsible for the marketing related activities of our Company, including, among others, brand marketing, performance marketing and digital marketing. We primarily grow our Merchant base through online channels, including paid search and organic search through search engine optimization and social media, which generally have a monthly payment cycle. For details of our Merchant acquisition strategy, see “Our Business – Marketing” on page 247.

Our cross-border business has scaled rapidly, enabling trade for 5,884 Merchants with 5,081.54 GMV in the Fiscal 2026, and delivering 13.83% revenue growth. As we expand to new lanes (Middle East, Australia, Canada), broaden coverage in existing markets, and further optimize our services such as express deliveries, and bulk cargo, higher offline marketing spends will be critical to sustain growth. Offline marketing will allow us to build trust with smaller businesses in less connected regions, acquire merchants in markets where digital reach is limited, educate them on our differentiated offerings, and deepen engagement to drive adoption of premium services, ultimately accelerating GMV growth and lowering entry barriers for new participants in cross-border trade.

Marketing and sales promotion expenditure incurred by our Company in last three Fiscals are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless stated otherwise)		
Revenue from Operations	20,241.41	16,320.12	13,159.76
Marketing and sales related expenditure ⁽¹⁾	1,261.80	866.62	841.64
Marketing and sales related expenditure as a % of Revenue from Operations	6.23%	5.31%	6.40%

⁽¹⁾ Marketing and sales related expenditure includes marketing expense and employee benefits expenses for the Merchant acquisition team, Key Account Management team and marketing team.

Analysis of our historical marketing spends

Following the integration of Pickrr in Fiscal 2024, we achieved cost optimization through the consolidation of marketing operations, which eliminated duplication of campaigns and enhanced overall efficiency. Additionally, headcount and operational synergies were realized by unifying merchant acquisitions, key account management and marketing teams across entities, leading to more streamlined execution and reduced overheads.

Our merchant acquisition team conducts marketing campaigns, lead generation initiatives, and product demonstrations to attract and onboard new merchants to our platform. They work closely with prospective sellers to showcase the value of our platform, ensuring a seamless transition into the Shiprocket ecosystem. Meanwhile, the key account management team provides continuous support and relationship management, helping merchants set up their online businesses effectively and navigate operational challenges.

In addition, they assist sellers in adopting best practices to maximize efficiency and growth. Regular training sessions, performance reviews, and data-driven insights are shared to help Merchants optimize their business performance. By maintaining consistent communication and proactive problem-solving, the teams together drive higher seller satisfaction, and long-term partnerships.

Marketing expenses by our Company in last three Fiscals, on a consolidated basis, are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless stated otherwise)		
Marketing Expenses - Core Business (C = A + B)	177.25	147.91	141.00
Performance and Digital Marketing - Core Business (A)	125.67	112.24	114.33
Brand Marketing - Core Business (B)	51.58	35.67	26.67
% of Marketing Expenses – Core Business to the Revenue from Operations – Core Business	1.19%	1.13%	1.30%
Marketing Expenses - Emerging Business (F = D+ E)	185.07	63.81	47.63
Performance and Digital Marketing - Emerging Business (D)	163.04	52.51	21.12
Brand Marketing - Emerging Business - (E)	22.03	11.30	26.51
% of Marketing Expenses – Emerging Business to the Revenue from Operations – Emerging Business	3.44%	1.96%	2.06%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless stated otherwise)		
Marketing Expenses - (C) + (F)	362.32	211.72	188.63
% of total Marketing Expenses to the Revenue from Operations	1.79%	1.30%	1.43%

We plan to scale our partnerships, including collaborating with Merchant-focused organizations, such as cooperatives and rural distribution networks, to deliver our e-commerce enablement offerings to less-connected regions. Through the establishment of a referral and affiliate program, we plan to leverage Merchant communities, particularly in small towns, to create organic acquisition loops. For details, see the section titled “*Our Business – Our Strategies – Retain and grow our Merchant Base*” on page 228.

A split of Marketing expenses by our Company and Subsidiaries in last three Fiscals is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless stated otherwise)		
Our Company	280.95	195.70	175.02
Our Subsidiaries	81.37	16.02	13.61
Total Marketing Expenses	362.32	211.72	188.63

Our Company's marketing initiatives are strategically designed and operationally executed at a consolidated platform level to maximise synergies across all business verticals and enhance overall brand equity, customer acquisition efficiency, and stakeholder engagement. Our Company's marketing expenditures are inherently designed to support the holistic growth of the platform ecosystem, where individual campaigns and initiatives frequently span multiple business segments simultaneously.

Our Company, along with our Subsidiaries, follows a unified brand marketing approach that builds a consistent merchant-facing identity across both our Core Business and Emerging Business, leveraging shared creative assets, digital platforms, and integrated campaigns to achieve scale and efficiency.

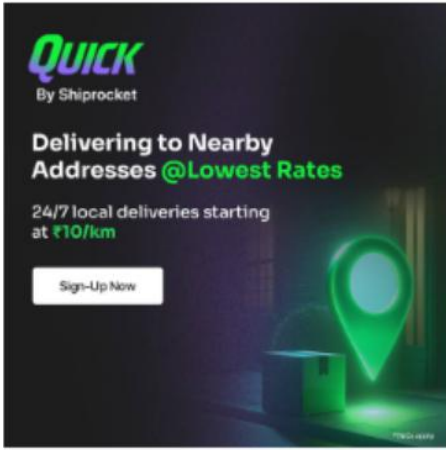
Basis our historical investment in the marketing and sales for our Core Business segment, we intend to similarly invest in the marketing and sales initiatives primarily for our Emerging Business segment and continue to scale our Core Business segment by way of investment in our brand marketing and undertake marketing campaigns that leverage a mix of digital and offline branding, in the following manner:

- ***Performance and digital marketing:*** Performance and digital marketing is essential for our growth. Our campaigns are data-driven and focused, targeting and converting Merchants requiring reliable logistics solutions. We use global technology platforms for performance and digital marketing, with variable costs. Through advertisements on online channels, platforms, and affiliate marketing, we identify high-intent users searching for shipping, international shipping, fulfilment services, checkout services or ad services, among other things. To accelerate merchant acquisition and amplify our digital presence, we adopt a full-funnel digital strategy across paid, owned, and earned channels, covering discovery to re-engagement. We utilize search engine marketing through keyword planning and segmentation, and segment campaigns by merchant types. On social media, we attract direct commerce brands, MSMEs, and e-commerce merchants through re-marketing, tutorials, promos, and regional video ads in Hindi, Tamil, Marathi, and Bengali. Our campaigns include thought leadership content for mid-scale retail management, geo-targeted outreach to Tier 2 and Tier 3 cities, and highlight our unique selling points including fast shipping and COD. Further, we have designed multilingual flows on social media platforms that onboard merchants step-by-step, answer FAQs, reward progress, and offer gamified quizzes with perks. These bots are promoted via social advertisements, flyers, and influencer stories.

Some examples of our performance and digital marketing initiatives through social media platforms and online search engines are set out below:

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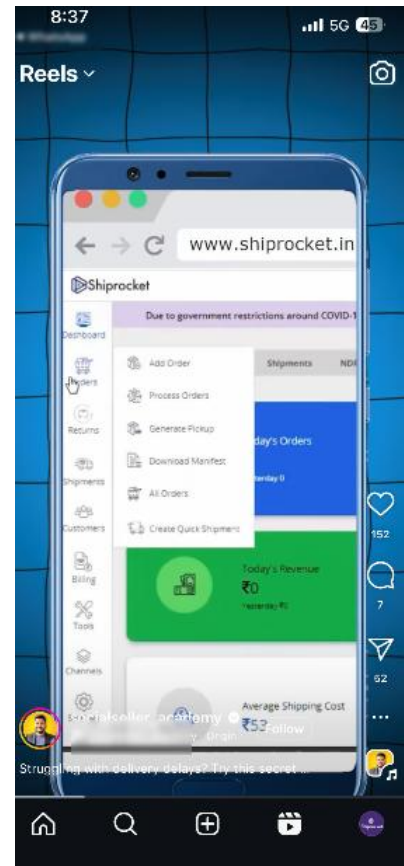
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- **Affiliate and influencer marketing:** We have built a network of regional influencers, and business creators. These partners publish platform walk-throughs, post content related to common issues faced by the merchants and help creating awareness, and run social media groups to educate local merchant communities. For instance, under our Shiprocket Affiliate Campaign, we had entered into an agreement with a service provider who was engaged in the business of providing mobile application promotion services, wherein our responsibility was to share the content or creatives with the service provider, who then used it for delivering email marketing, and SMS marketing services, and displayed advertisements at their in-house and third party applications. The content for these marketing posts is generally outsourced to and created by influencers, which is then reviewed and approved by our in-house marketing team, before the publication.

Few examples of how we utilise affiliate and influencer marketing are set out below:



- **Content assets:** To further enable the merchants to use the offerings of our Company and to streamline their onboarding process, we create onboarding guides, digital growth checklists, and shipping rate calculators, and share them through onboarding journeys, social posts, and lead magnets.

Some examples of our content assets are set out below:

A screenshot of the Shiprocket website's 'Shipping rates calculator' page. The page has a light blue header with the Shiprocket logo and navigation links: Products, Platform, Pricing, Partners, Track Order, Resources, and Quick. There are 'Log In' and 'Try for Free' buttons on the right. The main heading is 'Shipping rates calculator'. Below it, there are two tabs: 'Domestic' (selected) and 'International'. The form includes fields for 'Pick-up Area Pincode*' (with a hint 'Enter 6 digit Pickup Area Pincode'), 'Delivery Area Pincode*' (with a hint 'Enter 6 digit Delivery Area Pincode'), 'Weight*' (with a value of 0.5 and a unit of KG), 'Dimensions (Optional)' (with fields for L, X, W, X, H and a unit of CM), 'Payment Mode*' (with radio buttons for 'Prepaid' and 'Cash on Delivery'), and 'Shipment Value' (with a value of 2000 and a unit of ₹). On the right side of the form, there is an illustration of a calculator inside an open cardboard box.

A tool to calculate shipping rates for packages on our website, depending on size, weight and delivery distance



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 Shiprocket Customer Support

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What documents are necessary for the onboarding process?

Modified on: Wed, 6 Sep, 2023 at 1:38 PM

 Print

The onboarding process necessitates the submission of specific documents, including:

1. Brand details which include brand name, website & company logo
2. Company KYC information, encompassing PAN
3. Verified digital bank details
4. GSTIN for billing purposes

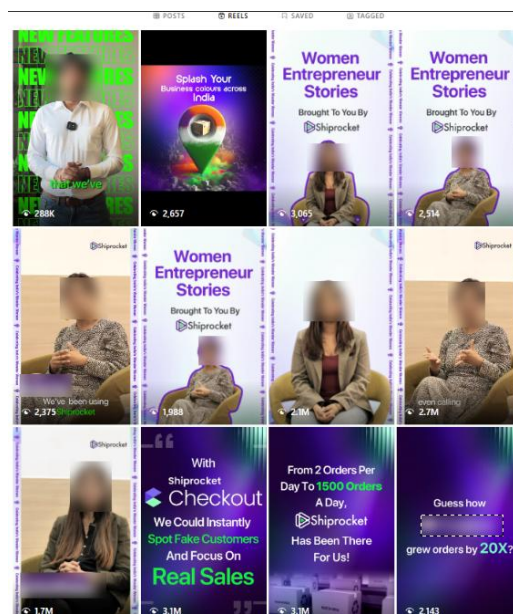
It is essential to acknowledge the Seller-Marketplace Agreement digitally, outlining the terms of engagement and the commission structure.

Related Articles

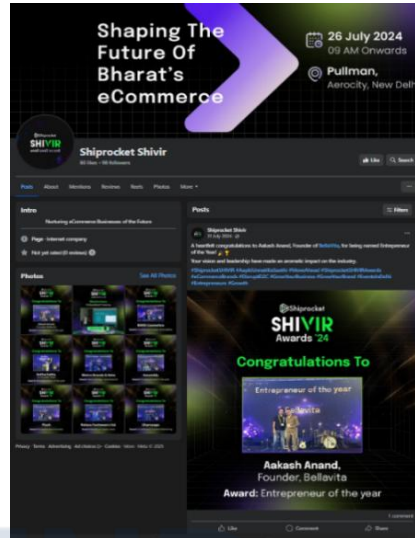
- What benefits does onboarding onto the ON...
- How can I access and monitor orders receiv...
- What is the process after uploading the catal...
- Is there a specific time frame for updating th...
- What are the steps involved in adding the ca...
- Where can I find and review my return orders?
- Do all orders received through ONDC requir...
- What is the process for identifying and addr...
- What are the compelling reasons for a seller ...
- Who is responsible for resolving buyer discou...

Integrated campaigns:

- *360° brand campaigns:* We conduct quarterly integrated campaigns anchored by brand films with MSME centric narratives. The content highlights merchant transformations powered by our Company, using real stories of growth, empowerment, and digital enablement, through national and regional television, social media and over-the-top platforms.



- **Print Media:** We do regional, customized print campaigns in high-circulation Hindi, English, and vernacular daily newspapers. The content includes initiatives for merchant empowerment and announcements of new feature rollouts. Further, we print advertisements via newspaper inserts, community kiosks, wholesale distributors, and courier partners. All creatives are tailored to regional dialects and visual preferences via QR codes or helpline numbers. We also execute branding on billboards, public transport and regional trade zones in collaboration with prominent local merchants by way of which includes metal boards, and acrylic signs.



- **Radio and television campaigns:** We broadcast short form merchant stories, brand jingles, and product features via regional FM stations in Tier 2 and Tier 3 cities in India. Our radio campaign also includes live radio mentions for increased authenticity and response tracking. Further, we create culturally contextual TV and radio campaigns in Hindi, Tamil, Telugu, Marathi, Bengali and other key regional languages featuring real merchants from each zone to narrate their success stories with our Company, in relatable formats, to drive penetration across underserved Tier 2, Tier 3, and rural markets in India.



Merchandise: We distribute co-branded apparel, notebooks, caps, bags, and signage to our key merchants, brand champions, and event attendees. Products are distributed at merchant onboarding events, community meetups, or milestone celebrations (For instance, at the 100th order of our merchant).



- **Trade shows and industry events:** We participate at trade shows, business conferences, and regional expos in collaboration with regional trade associations and product export councils, such as the Ahmedabad e-commerce export summit, 2024 and Jaipur e-commerce export summit. By leveraging industry events, we aim to increase awareness in high-density merchant clusters and Tier 1 to Tier 3 markets, particularly among MSMEs exploring digital adoption.

Further, we also undertake booth branding and speaking engagements at these events, offering real-time demos, issue resolution, and personalized onboarding support. We continuously set up immersive stalls at key expos and business fairs with live merchant dashboards, trial kiosks, and testimonial zones. On our booth we have QR based onboarding stations to access trial dashboards, receive limited-time onboarding offers, or initiate account setup with guided support. We further aim to include shipping credit coupons to improve our merchant recall through physical brand presence.

An example of our booth and partnerships at trade shows and industry events is set forth below:



- **Merchant incentive programs:** We offer merchant incentive programs to both new and existing merchants, which include referral bonuses, performance-based rewards and welcome packages. For instance, we have launched the 'Shiprocket Gold Program' under which we offer rewards such as wallet credit, Shiprocket account upgrade and checkout credits, to sellers on achieving milestones basis the number of shipments completed by them. We further intend to offer merchant incentive programs such as merchant loyalty programs based on number of orders per month, seasonal offers and discounts based on volume of shipments, to boost merchant engagement, and deepen long-term retention.



An example of our Merchant incentive program, advertised on a social media application.

- **Partnerships:** We plan to build scalable, long-term growth pathways by forming two kinds of partnerships i.e. (i) distribution partnerships with e-commerce platforms, financial/fintech partners, logistics service providers and government and trade bodies; and (ii) product/strategic partnerships with e-commerce consultants and digital agencies. For instance, we entered into a partnership with a US based retailer company, which enabled them to gain access to more number of Indian exporters, who were able to export their products through our Shiprocket platform. Further, we had also entered into partnerships with various trade associations and organisations, to undertake our marketing activities at events and trade shows organised by such associations and organisation.
- **Affiliate merchant networks:** We have launched a self-serve dashboard where active merchants can refer peers and track their rewards and we also provide training, campaign kits, and digital banners that merchants can use to promote our Company within their own customer and supplier networks.

In view of our historical marketing expense towards our Core Business and Emerging Business, we intend to continue our marketing spends to further reinforce and create higher visibility of our brand and existing offerings, as well as for the offerings that we may develop and offer to our merchants in the future.

Accordingly, we propose to deploy the Net Proceeds towards our marketing initiatives and activities as specified above, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	(₹ in million)		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Marketing expenses - Core Business	400.00	120.00	160.00	120.00
Marketing expenses - Emerging Business	650.00	195.00	260.00	195.00
Total	1,050.00	315.00	420.00	315.00

In this regard, our Company has also obtained and reviewed quotations from service providers who we intend to partner with, in order to carry out our marketing initiatives as stated herein, to establish appropriate benchmarks for scope, pricing, and strategic alignment of contemplated marketing initiatives.

The details of quotations received for marketing initiatives are as follows:

1. Quotation for marketing services from Mantarav Private Limited:

- The marketing service provider will develop targeted marketing assets and content for the Company taking in regard the marketing strategy for our Company. The market strategy includes performance marketing (a data driven customer acquisition); content strategy (to build a powerful content engine that drives organic traffic and engages the audience); brand building (to build a strong brand to reduce acquisition costs, increase retention and fend off competition); and events and sponsorship (for direct engagement opportunities with our target audience and help us showcase our brand in the relevant communities).
- Further, the marketing efforts shall also encompass partnerships (to amplify our reach and enhance our service offerings without solely relying on direct marketing, which includes marketing/distribution partnerships and product/strategic partnerships); rewards and incentives (implementation of a rewards and incentive program to attract new customers and retain existing ones); retention and carrying costs (to focus on keeping customers engaged, reducing churn, and managing the costs of ongoing service); and agency ecosystem and execution support (to build an agency and partner ecosystem, as well as internal processes, that provide our brand with the necessary capabilities and scale).

2. Quotation for marketing services from VUI Live Private Limited:

- The marketing service provider will develop a unified end-to-end marketing approach for the Company. The marketing strategy includes performance marketing (for increasing first time recharges and scale customer acquisition); content strategy (brand specific communication to help amplify reach and visibility); account-based marketing (to capture high value clients and unlock enterprise segment); and brand building (to create mass-level awareness and penetrate the market from tier-1 to tier-3 cities);
- Further, the marketing efforts shall also encompass events and sponsorships (to build credibility and engage the community at large); partnerships (to increase growth through integrations and joint go-to-market); rewards and incentives (to give stimulus for first time recharges and boost virality); retention and carrying costs (to reduce churn and lower dependency on acquisition); agency ecosystem and tech support (for execution, measurement and agility of marketing efforts).

Our marketing strategy is predicated on data-driven decision-making and performance optimisation, necessitating the ability to adapt campaigns based on real-time analytics, evolving customer preferences, platform efficacy metrics, competitive landscape changes, and macroeconomic variables that may materially impact campaign effectiveness and return on investment. We have obtained quotations from the above-mentioned service providers on an indicative basis, and we may decide not to engage these service providers for the purpose of our marketing initiatives, depending on the marketing requirements of our business and operations. We intend to finalise marketing engagements through a structured, phased approach subsequent to the completion of the Offer, thereby enabling optimal capital allocation based on empirical performance data and market feedback.

- Recruitment of marketing and sales personnel for augmenting our supplier and merchant base:

Our marketing and sales personnel including the key account managers and the merchant acquisition teams play a major role in contributing towards scaling our business through onboarding new MSME merchants and digital retailers. The merchant acquisition team conducts marketing activities, lead generation, and sales demos to attract new merchants and key account management team continuously provide ongoing support and relationship management to help merchants set up their online business, offer support in operating our offerings and optimize their operations. We also plan to hire teams in western and southern parts of India, which will enable us to offer in-person, localized support to merchants, and enable us to cultivate a better understanding of unique challenges in some regions.

Accordingly, going forward, we will continue to invest in the recruitment of marketing and sales personnel for the growth of our Core Business and our Emerging Business by utilising the Net Proceeds. For details, see section titled “Our Business – Our Strategies – Retain and grow our Merchant Base” on page 228. Set forth below are details of our merchant acquisition team,

marketing team and key account management team for our Core Business and our Emerging Business for the relevant year :

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Number of employees)		
Core Business			
Marketing team	7	10	15
Merchant acquisition team	80	80	65
Key account management team	212	207	219
Emerging Business			
Marketing team	14	12	17
Merchant acquisition team	168	99	49
Key account management team	132	84	68
Shared employees			
Marketing team	19	18	8
Merchant acquisition team	-	-	23
Key account management team	-	-	22
Total			
Marketing team	40	40	40
Merchant acquisition team	248	179	137
Key account management team	344	291	309

Set out below are the details of historical spends on our employee benefits expense related to marketing, sales and support for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Marketing, merchant acquisition and key account management team salary expense - Core Business	458.83	402.07	379.34
Marketing, merchant acquisition and key account management team salary expense - Emerging Business	440.65	252.83	273.68
Total	899.48	654.90	653.02

Accordingly, we propose to deploy the Net Proceeds towards recruitment of marketing, sales and support personnel in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
	(₹ in million)			
Marketing, merchant acquisition and key account management team salary expense - Core Business	336.00	56.00	112.00	168.00
Marketing, merchant acquisition and key account management team salary expense - Emerging Business	672.00	112.00	224.00	336.00
Total	1,008.00	168.00	336.00	504.00

In view of the above, set forth below are the details of the marketing, sales and support personnel, which we propose to recruit by utilisation of the Net Proceeds, for our Core Business and our Emerging Business, respectively:

Core Business

Designation / Grade	Work description	Fiscal	Number of employees proposed to be hired in each Fiscal	Average Salary (in ₹ million) ⁽¹⁾	Estimated amount proposed to be financed from the Net Proceeds (in ₹ million) ⁽²⁾
Below manager	Marketing, merchant acquisition and key account management	2027	30	1.20	36.00
		2028	30	1.20	72.00
		2029	30	1.20	108.00
Total (A)			90		216.00

Designation / Grade	Work description	Fiscal	Number of employees proposed to be hired in each Fiscal	Average Salary (in ₹ million) ⁽¹⁾	Estimated amount proposed to be financed from the Net Proceeds (in ₹ million) ⁽²⁾
Manager and above	Team lead	2027	10	2.00	20.00
		2028	10	2.00	40.00
		2029	10	2.00	60.00
Total (B)			30		120.00
Total (A + B)			120		336.00

⁽¹⁾ The average salary that we propose to pay the personnel proposed to be hired, at each of the relevant designations / grades is based on the present salary scale of current employees of our Company, who work at a similar designation / grade. For instance, a senior manager in our merchant acquisition team has a salary of ₹ 2.00 million.

⁽²⁾ For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 include salaries payable to employees hired in Fiscal 2027. Similarly, the amount denoted for Fiscal 2029 includes salaries payable to employees hired in Fiscal 2027 and Fiscal 2028.

The personnel proposed to be hired are expected to support us in identifying prospective Merchants and engage in business development to help us grow our domestic shipping and value-added services. Further, the team leads will be responsible for overall supervision of the team and engage in marketing to grow our Power Merchants.

Emerging Business

Designation / Grade	Work description	Fiscal	Number of employees proposed to be hired in each Fiscal	Average Salary (in ₹ million) ⁽¹⁾	Estimated amount proposed to be financed from the Net Proceeds (in ₹ million) ⁽²⁾
Below manager	Marketing, merchant acquisition and key account management	2027	60	1.20	72.00
		2028	60	1.20	144.00
		2029	60	1.20	216.00
Total (A)			180		432.00
Manager and above	Marketing, merchant acquisition and key account management	2027	20	2.00	40.00
		2028	20	2.00	80.00
		2029	20	2.00	120.00
Total (B)			60		240.00
Total (A + B)			240		672.00

⁽¹⁾ The average salary that we propose to pay the personnel proposed to be hired, at each of the relevant designations / grades is based on the present salary scale of current employees of our Company, who work at a similar designation / grade. For instance, a senior manager in our merchant acquisition team has a salary of ₹ 2.00 million.

⁽²⁾ For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 include salaries payable to employees hired in Fiscal 2027. Similarly, the amount denoted for Fiscal 2029 includes salaries payable to employees hired in Fiscal 2027 and Fiscal 2028.

The personnel proposed to be hired will be involved in onboarding new merchants across our Emerging Business, including cargo and fulfilment, cross -border platform and ads and marketing solutions. The personnel will also identify prospective Merchants and engage in business development.

(b) Investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business

We have diverse technology (operating system) offerings as demonstrated by our Core Business Offerings which address key challenges related to shipping. We aim to extend these offerings by connecting Merchants with service and technology providers to meet the offshore and intracity shipping demands of the Merchants through our Emerging Business offerings, such as cross-border platforms and hyperlocal deliveries. These offerings will further enhance the user experience for our Merchants and enable their business growth.

For further details, see “Our Business – Our Strategies - Invest in our Emerging Business to unlock growth for our Merchants’ businesses and expand our TAM” on page 231.

We intend to utilize up to ₹ 1,598.00 million of the Net Proceeds towards investment in the technology infrastructure and capabilities, which comprises of utilisation of up to ₹ 1,023.80 million, towards investment in server and communication cost for our Core Business and for our Emerging Business, and up to ₹ 574.20 million to invest in the recruitment of personnel for expanding the technology capabilities, for our Core Business and for our Emerging Business.

Accordingly, we propose to deploy the Net Proceeds towards investment in our server and communication cost including cloud infrastructure, and to invest in the recruitment of personnel for expanding the technology infrastructure and capabilities, both for our Core Business and Emerging Business, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
	(₹ in million)			
Server and communication cost – Core Business and Emerging Business ⁽¹⁾	1,023.80	307.14	409.52	307.14
Product and technology team salary expense - Core and Emerging Business	574.20	95.70	191.40	287.10
Total	1,598.00	402.84	600.92	594.24

⁽¹⁾ Includes costs incurred on cloud infrastructure.

Expenditure incurred by our Company on technology including server and communication cost and employee benefits, in relation to our Core Business, for the last three Fiscals are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless stated otherwise)		
Revenue from Operations - Core Business	14,854.12	13,059.27	10,846.58
Server and Communication cost - Core Business ⁽¹⁾	320.85	279.09	229.48
Server and Communication cost - Core Business as a % of Revenue from Operations - Core Business	2.16%	2.14%	2.12%
Product and technology team salary expense – Core Business ⁽²⁾	119.94	118.53	138.16
Product and technology team salary expense - Core business as a % of Revenue from Operations - Core Business	0.81%	0.91%	1.27%

⁽¹⁾ Includes cost incurred on cloud infrastructure.

⁽²⁾ Product and technology team salary expense – Core Business refers to employee benefits expense excluding share based payment expense for the product and technology team for the Core Business segment.

Expenditure incurred by our Company on technology including server and communication services and employee benefits, in relation to our Emerging Business, for the last three are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless stated otherwise)		
Revenue from Operations - Emerging Business	5,387.29	3,260.85	2,313.18
Server and Communication cost - Emerging Business ⁽¹⁾	256.55	170.37	173.91
Server and Communication cost - Emerging Business as a % of Revenue from Operations - Emerging Business	4.76%	5.22%	7.52%
Product and technology team salary expense - Emerging Business ⁽²⁾	644.04	596.57	640.46
Product and technology team salary expense - Emerging business as a % of Revenue from Operations - Emerging Business	11.95%	18.30%	27.69%

⁽¹⁾ Includes cost incurred on cloud infrastructure

⁽²⁾ Product and technology team salary expense – Emerging Business refers to employee benefits expense excluding share based payment expense for the product and technology team for the Emerging Business segment.

Expenditure incurred by our Company on technology including server and communication services and employee benefits, including as a percentage of revenue from operations, for the last three Fiscals are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless stated otherwise)		
Revenue from Operations (A)	20,241.41	16,320.12	13,159.76
Technology expenditure:	1,341.38	1,164.56	1,182.01
Server and Communication costs (B)	577.40	449.46	403.39
Product and technology team salary expense ⁽¹⁾	763.98	715.10	778.62
Technology expenditure as a % of Revenue from Operations	6.63%	7.14%	8.99%
Server and Communication costs as a % of Revenue from Operations (B/A) (%)	2.85%	2.75%	3.07%
Product and technology team salary expense as a % of Revenue from Operations	3.77%	4.38%	5.92%

⁽¹⁾ Product and technology team salary expense refers to employee benefits expense excluding share based payment expense for the product and technology team

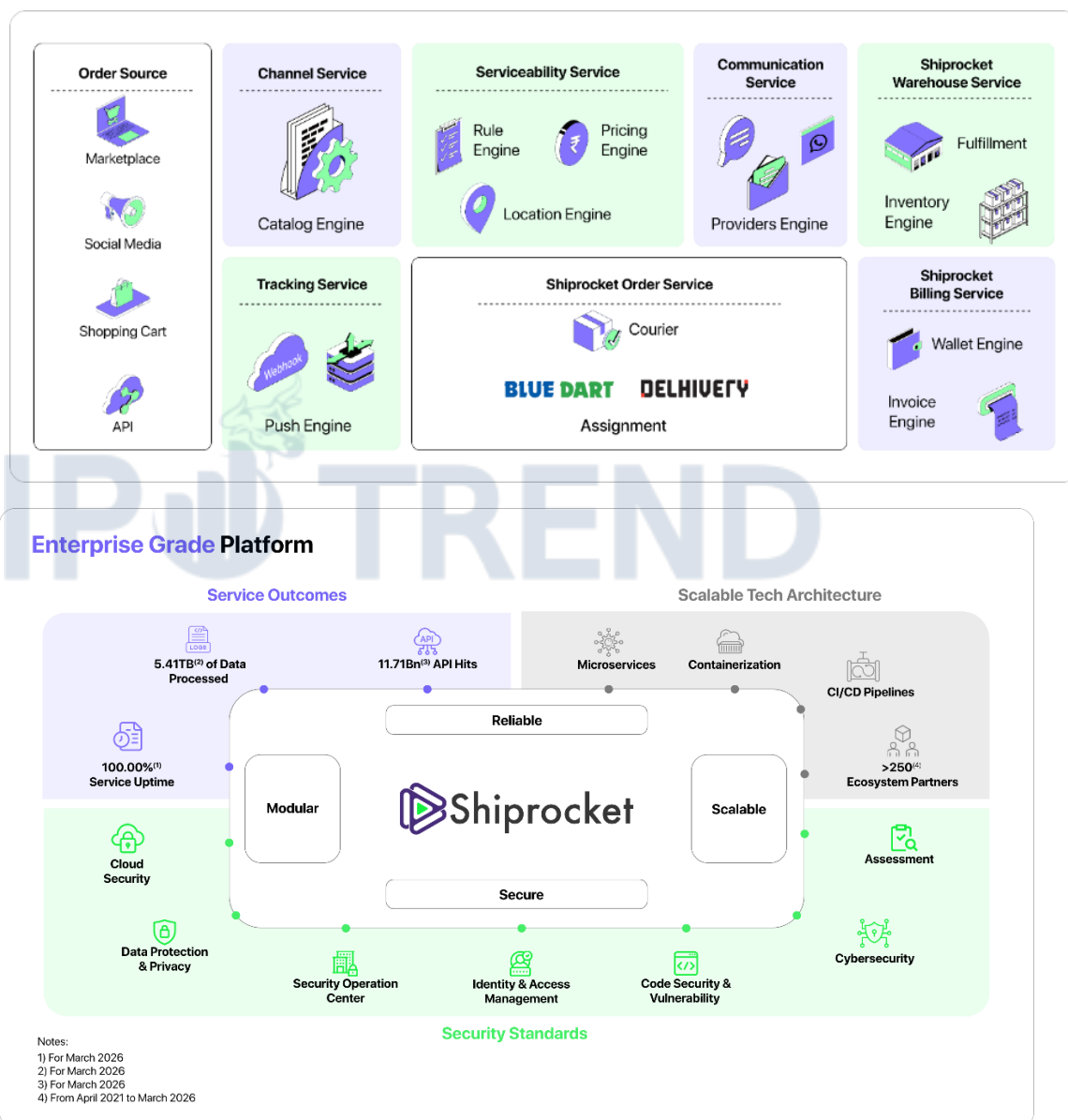
Server and communication costs includes costs related to cloud infrastructure (including cloud data storage and data processing), communication tools, software licenses and information security related software licenses, incurred by our Company.

Analysis of our historical spends on server and communication costs

Following the completion of integration in Fiscal 2024, we achieved cost optimization through the consolidation of cloud infrastructure, and improved utilization. Additionally, headcount synergies were realized through the streamlining of overlapping technology and product teams, further contributing to overall technology cost efficiency.

Our technology platform is built on a scalable microservices architecture, designed to support the complex and dynamic requirements of e-commerce enablement. This modular architecture ensures that each business capability operates as an independent offering, allowing for flexible development, seamless scaling, and fault isolation to enhance overall system reliability.

The technology infrastructure of our Company is set forth below:



For further details of our technology infrastructure, see “Our Business – Our Technology Infrastructure” on page 245.

Our technology expenditure is primarily towards cloud infrastructure, communication tools, software licenses and information security related software licenses and other data solutions as well as towards the salary expenses of our product and technology team which is focused on optimizing logistics, checkout, payments, fulfilment, cross-border commerce and ads and marketing solutions. These initiatives are designed to enhance merchant experience, streamline operational efficiency, and solve key challenges in direct commerce ecosystem. To achieve this, we regularly enter into agreements, and issue purchase orders, from multiple vendors and service providers for obtaining licenses in relation to the cloud infrastructure/server. These

collaborations enable us to leverage a wide range of technological services that are essential for driving innovation and growth in our operations. Given the continuously evolving nature of our technology stack, such arrangements are often non-exclusive, renewable, and vary in scope depending on usage, service tier, and commercial terms. While these are executed at the platform level, they form the backbone of our Emerging and Core Business enablement, allowing us to remain agile, cost-efficient, and innovation ready. For instance, we have entered into arrangements with Snowflake Inc., pursuant to which we have availed data warehousing services for data storage, processing and analytics, on a purchase order basis. Further, we have also entered into an agreement with Cloudkeeper India Private Limited for availing cloud data storage services.

Our technology capabilities and initiatives

We have historically invested in initiatives to expand our technology capabilities in the Core Business and we aim to further invest in expanding our technological capabilities to grow our Emerging Business and scale our Core Business and foster merchant growth, in the following manner:

- *Modern technology infrastructure, microservice architecture and cloud based infrastructure:* Our technology infrastructure is built on a robust and scalable microservices architecture, providing a foundation for modularity, flexibility, and high performance. Our system is composed of multiple independent, containerized microservices that provide several key advantages:

- *Modularity:* Each service focuses on a specific business capability, enabling easier maintenance and updates.
- *Flexibility:* Services can be developed, deployed, and scaled independently.
- *Fault isolation:* Issues in one service rarely affect others, improving overall system reliability.

Further, our infrastructure is designed to be auto-scalable, dynamically adjusting resources based on traffic and workload to ensure:

- *Optimal performance:* resources automatically scale up during high-demand periods.
- *Cost efficiency:* resources scale down during low-traffic periods, optimizing operational costs.
- *High availability:* The system handles sudden traffic spikes without service degradation

- *Data intelligence* – These technology investments allow our platform to aggregate, process, and analyze ecommerce transactions, logistics data, and consumer interactions, enabling merchants to make data-driven decisions, and supports our Core Business and Emerging Business in the following manner:

- *Order and transaction data and consumer behaviour analytics:* Our technology infrastructure delivers valuable insights into merchant performance, fulfilment trends, payment preferences, and refund patterns. Our platform continuously tracks and processes high volumes of transaction-level data, offering merchants comprehensive visibility into every stage of the customer order fulfilment journey. This enables them to monitor key performance metrics such as order volumes, conversion rates, and cart abandonment rates, providing a clear reflection of storefront effectiveness and pricing strategies.

Additionally, recurring refund patterns provide a granular look into product issues (for instance, incorrect sizing or delayed delivery), helping merchants reduce return-related losses. These insights are particularly vital in cross-border commerce, where order turnaround times, refund logistics, and payment reconciliation complexities are higher.

- Our technology solutions monitor buying patterns, checkout conversions, and cart abandonment trends to help merchants enhance their offerings. By analyzing a wide range of consumer interactions, from page visits to checkout activities, we provide actionable insights into buying preferences, seasonal demand fluctuations, and the effectiveness of promotions. For instance, if a specific stock keeping unit experiences frequent cart abandonment, merchants can identify whether the issue lies with pricing, the absence of cash-on-delivery options, or slow delivery estimates, wherein insights are derived directly from user behaviour tracking. We also offer tools for behavioural cohort analysis, allowing merchants to segment customers into groups such as one-time buyers, loyal repeat customers, and inactive users.

Shiprocket's modular and cloud-native technology infrastructure has empowered a wide range of merchants to scale operations efficiently and unlock new growth opportunities. One such example is a mid-sized fashion retailer who integrated Shiprocket's order management and courier allocation APIs to centralize order processing across multiple channels. Leveraging Shiprocket's microservices-based architecture, they were able to independently scale components like tracking, return workflows, and courier recommendations without disrupting other systems. This flexibility enabled the merchant to increase their volume on Shiprocket platform.

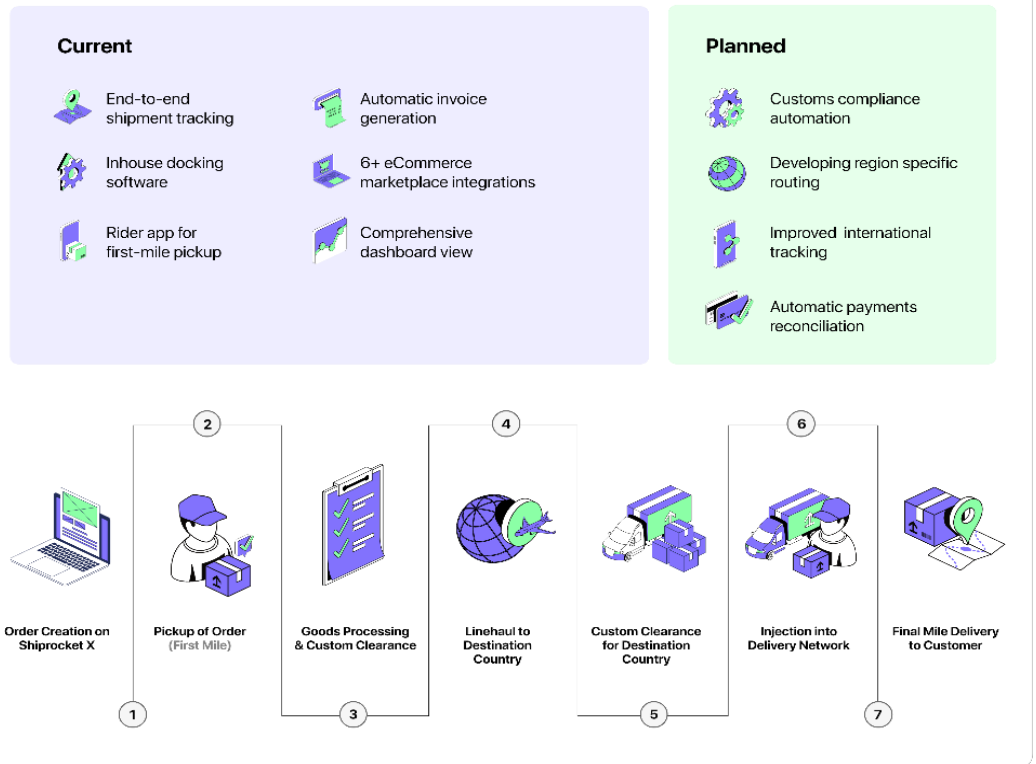
- Shipping and logistics intelligence - Our platform addresses delivery challenges by identifying bottlenecks, predicting shipment success rates, and optimizing carrier selection for cost-effective fulfillment. By integrating logistics data from multiple couriers, fleets and hubs, we provide comprehensive end-to-end insights. Certain key features of our system are as follows:
 - *Data collection and analysis:* Our system captures detailed metrics such as package scan timestamps, delivery attempt outcomes, address accuracy flags, and partner level service level agreement ("SLA") performance.
 - *Service provider optimization:* It enables merchants to make informed decisions on service provider selection and service-level offerings. For example, if a courier frequently misses delivery windows in specific PIN code clusters, our system suggests rerouting shipments to more reliable partners.
 - *Predictive analytics:* Uses historical and real-time data to forecast potential delivery failures, such as high return to origin ("RTO") risks. This allows merchants to proactively flag or verify orders to prevent disruptions.
 - *Cross-border logistics:* It also enhances international shipping by factoring in customs delays, cross-zone fulfilment costs, and regional carrier performance.
 - *Quick commerce optimization:* Improves fleet routes, zone-based service level agreements, and first-attempt delivery success rates. This reduces operational costs while boosting consumer satisfaction.

By leveraging these capabilities, our platform empowers businesses to streamline logistics operations, reduce costs, and enhance customer experiences. The increase in business will result in increase in use of servers, databases and related tools. For instance, a growing cosmetic brand focused on domestic e-commerce leveraged Shiprocket's technology stack to streamline its nationwide deliveries during high-demand promotional campaigns. By integrating with Shiprocket's microservices-based platform, the brand automated courier allocation through the CORE engine and utilized real-time tracking via event-driven APIs. The platform's auto-scalable cloud infrastructure ensured zero downtime during traffic spikes. This has led to increased merchant trust and its volumes on Shiprocket's platform.

These technology investments supports our growth strategies across key areas of our Emerging Business, including the following:

- Cross border commerce enablement: We will continue to develop technology that enables international shipping and cross-border trade through ShiprocketX.

Tech in Cross-border Commerce

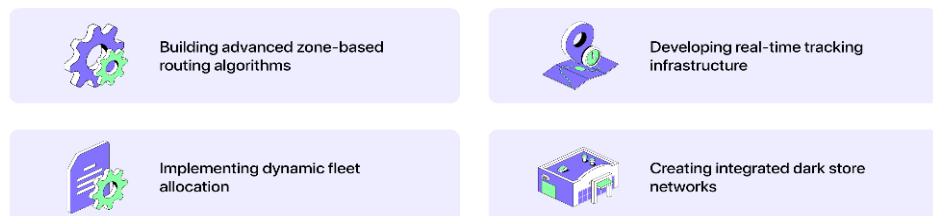


Our investments will focus on:

- Expanding virtualized shipping lane networks to additional markets: Extend our virtualized shipping infrastructure into new geographies to broaden cross-border delivery reach and unlock untapped opportunities.
- Enhancing customs compliance automation: Implement advanced automation tools to streamline customs documentation, reduce clearance delays, and ensure regulatory compliance across diverse jurisdictions.
- Developing region-specific routing capabilities: Design and deploy intelligent routing systems optimized for regional logistics networks, factoring in local regulations, carrier performance, and cost efficiency.
- Improving international tracking and payments reconciliation: Upgrade cross-border tracking systems for real-time shipment visibility and integrate automated payments reconciliation to ensure faster, accurate settlements for merchants.

• Cargo and fulfilment:

Tech Enhancements Planned in Offline Business



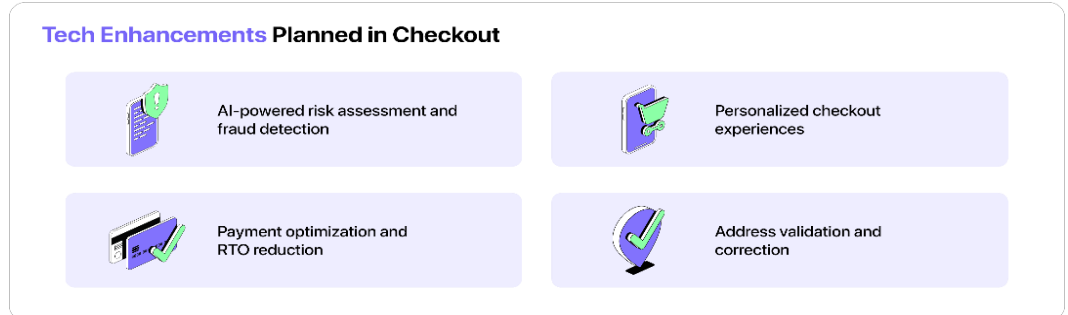
We will invest in technology to meet growing demand for faster, on-demand deliveries through Shiprocket Quick by:

- Building advanced zone-based routing algorithms: Optimizing delivery routes within specific service areas, reducing travel time and improving operational efficiency.
- Developing real-time tracking infrastructure: Providing customers and partners with accurate, up-to-the-minute delivery status updates.

- Implementing dynamic fleet allocation: Adjusting driver and vehicle assignments instantly based on order volume, location, and urgency.
- Creating integrated dark store networks: Strategically positioning inventory hubs for faster, hyperlocal order fulfilment.

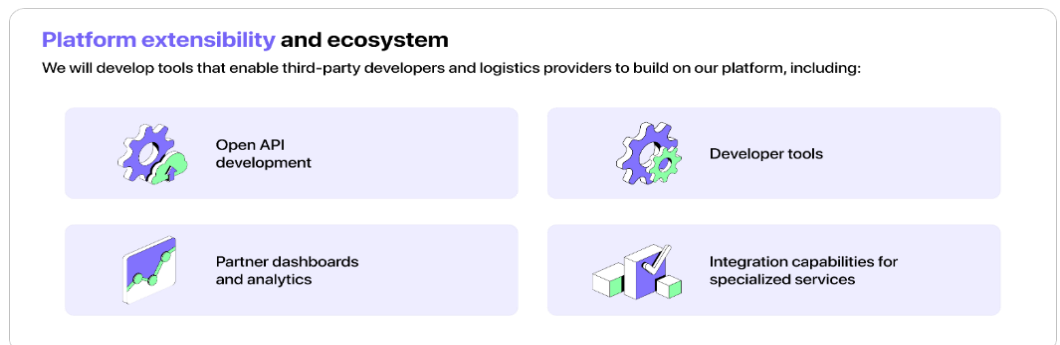
For more details in relation to Shiprocket Quick, see “Our Business – Our Emerging Business – Others” on page 240.

- Checkout and Conversion Optimization:



We will enhance our Fastrr Checkout platform with:

- AI-powered risk assessment and fraud detection: Use machine learning models to identify high-risk transactions in real time, minimizing chargebacks and fraudulent orders.
- Personalized checkout experiences: Tailor the checkout flow to individual customer preferences and behaviour, improving engagement and completion rates.
- Payment optimization and RTO reduction: Streamline payment options and processes to increase success rates while reducing return-to-origin cases.
- Address validation and correction: Automatically detect and fix incomplete or inaccurate addresses to ensure faster and more reliable deliveries.
- Platform extensibility and ecosystem: We will develop tools that enable third-party developers and logistics providers to build on our platform, including:



- Open API development: Create robust, well-documented APIs that allow third-party developers to seamlessly connect and extend Shiprocket’s core functionalities.
- Developer tools: Provide software development kits, sandbox environments, and debugging resources to help developers build, test, and deploy integrations quickly.
- Partner dashboards and analytics: Offer intuitive interfaces with detailed performance metrics, enabling logistics partners to track, analyze, and optimize their operations.
- Integration capabilities for specialized services: Enable smooth connections with niche logistics solutions, value-added services, and industry-specific workflows.

We also seek to engage third party developers to develop new applications on our open platform by offering them tools to create products on our open platform and investments in non-people technology investments across infrastructure, data platforms, AI and licensing through database services, marketplace and cloud infrastructure, in order to provide our Merchants with more offerings catering to their business needs.

- **Talent investment for innovation:** The technology investment will also require the expansion of our technology team, which is critical to executing our strategic initiatives.

Shiprocket is a System of Subsystems						
Platforms	Products	OMS	LMS	CRM	WMS	TMS
Shipping Experience Platform	Domestic Shipping	✓	✓	✓		
	Post Ship Experience			✓		
	Cargo	✓	✓	✓		
	Fulfilment	✓	✓	✓	✓	
	Hyperlocal Shipping	✓	✓	✓		
Marketing Platform	Marketing Automation Tool			✓		
	Advertising Tools	✓	✓			
	ONDC Integration					
Checkout Platform	One Click Checkout	✓		✓		
Capital Platform	Business Loans			✓		
Cross Border Platform	Parcels	✓	✓	✓	✓	✓
	Cargo	✓	✓	✓	✓	✓

Aggregation, Integrations, Dispute Management, Control Tower, APIs, Return Management, Tracking Communication, Customer Support, Unified Inventory, Rider Allocation, Multichannel Marketing, Audience Intelligence, Logistics Solutions, Prefilled Checkout, Discounting Engine, Loan Tracking

Our investment in server infrastructure cost is focused on two areas, i.e., (i) computing and memory; and (ii) storage requirements.

Computing power, measured in virtual central processing units (“vCPUs”) and memory (“**Random Access Memory**”, or “**RAM**”), forms the backbone of our platform by supporting order processing, analytics, and recommendation engines. Our computing capacity grew from 5,040 vCPUs and 15.95 terabytes (“TB”) of memory for the month ended March 31, 2025 to 9,986 vCPUs and 34.76 TB of memory for the month ended March 31, 2026, which is an year on year increase of 98.13% and 117.93%, respectively. This expansion was essential to accommodate the growth in merchant activity on our platform, while also enabling the deployment of AI-first workloads, including advanced recommendation engines and personalization features that enhance the end-user experience and improve outcomes.

Storage requirements encompass the retention of transaction records, operational logs, product images, and videos. Total storage increased from 1,230 TB for the month ended March 31, 2025, to 1,543 TB for the month ended March 31, 2026. This relatively flat growth, despite expansion in business activity and data volumes, reflects the effectiveness of our data management practices. Through the use of data lifecycle management, compression techniques, and archiving strategies, we have been able to optimize utilization and ensure that storage growth remains efficient, without compromising the integrity or accessibility of critical data.

Our infrastructure investments are aligned with our goals of business growth and product innovation. Our network capacity continues to rise steadily as real-time, customer facing features drive deeper engagement. Our infrastructure investments enable us to store and process data pertaining to our transactions and supports our product and technology team in analysing large volumes of data and developing new features and products for our Merchants.

Set out below is our historical spends on our server and communication costs for our Core Business, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Server and communication cost - Core Business ⁽¹⁾ (in ₹ million)	320.85	279.09	229.48
End consumers served (in millions)	69.58	61.59	48.32
Server and communication cost / End consumer served - Core Business (in ₹)	4.61	4.53	4.75

⁽¹⁾ Includes costs incurred on cloud infrastructure.

Set out below is our historical spends on our server and communication costs for our Emerging Business, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Server and communication cost - Emerging Business ⁽¹⁾ (in ₹ million)	256.55	170.37	173.91

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total transactions – Emerging Business ⁽²⁾ (in millions)	103.46	66.40	52.89
Server and communication cost / Total transactions - Emerging Business (in ₹)	2.48	2.57	3.29

⁽¹⁾ Includes costs incurred on cloud infrastructure.

⁽²⁾ Emerging transactions is the count of transactions processed by Merchants with the Company on platforms part of our Emerging Business.

We expect our server and communication costs for our Core Business and our Emerging Business to increase pursuant to a concurrent increase in the number of transactions in our Emerging Business, and the number of end users in our Core Business.

Accordingly, basis our historical spends and assumptions as stated above, we propose to deploy the Net Proceeds towards investment in our server and communication cost including cloud infrastructure for our Core Business and Emerging Business, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
Server and communication cost – Core Business ⁽¹⁾	281.00	84.30	112.40	84.30
Server and communication cost – Emerging Business ⁽¹⁾	742.80	222.84	297.12	222.84
Total	1,023.80	307.14	409.52	307.14

⁽¹⁾ Includes costs incurred on cloud infrastructure.

Our Company, from time to time, enters into agreements and arrangements with technology service providers and vendors for the provision of technology and cloud infrastructure services and software services related to data streaming, threat detection, marketing automation, customer engagement workflows etc.

Our Company has also obtained quotations from certain technology solution providers, who we intend to partner with, for growth of our platform usage and business including usage of cloud platform services, dedicated infrastructure for machine learning and artificial intelligence workloads and investment in tools and services for cybersecurity, data protection and regulatory compliance.

1. Quotation for technology services from Mantarav Private Limited:

The technology service provider will help our Company to upgrade the existing technology infrastructure including for Amazon Web Services (“AWS”), Google Cloud Platform, machine learning and artificial intelligence workloads including graphic processing unit based compute resources, and cybersecurity.

2. Quotation for technology services from Cloudkeeper India Private Limited:

Cloudkeeper India Private Limited will assist our Company to upgrade the existing technology infrastructure across our Company’s Core Business and Emerging Business segments, including AWS cloud usage and storage, security and compliance tools to ensure data security and privacy and other tools such as machine learning and artificial intelligence, to be deployed for various analysis.

We propose to integrate with the solution provider’s existing technology stack and resource planning to unlock growth potential. We have obtained quotations from the above-mentioned service providers on an indicative basis, and we may decide not to engage these service providers for the purpose of enhancement of our technology infrastructure and capabilities, depending on the requirements of our business and operations. Pursuant to arrangements which may be entered into by our Company with such technology service providers in the future, our Company proposes to continue enhancing our technology infrastructure to identify and understand the demand of our merchants across our platform and employ user data analysis in order to expand our merchant base, launching new products and services and leveraging data in order to unlock growth potential and revenue maximisation of our Emerging Business.

As stated above, we intend to utilize up to ₹ 1,023.80 million of the Net Proceeds towards investment in server and communication including cloud infrastructure, as specified above, which comprise of utilisation of up to ₹ 281.00 million and up to ₹ 742.80 million, towards our Core Business and Emerging Business, respectively. For more details, please see section titled – “Our Business – Our Strategies - Invest in our Emerging Business to unlock growth for our Merchants’ businesses and expand our TAM” and “Our Business – Our Strategies - Strengthen our ecosystem by growing our ecosystem network as well as through inorganic growth” on pages 231 and 232, respectively.

3. Recruitment of personnel for expanding technology infrastructure and capabilities

Our leadership team comprises experienced executives with strong backgrounds in technology, bringing their collective knowledge to drive innovation and execution. Our Company employed 353 permanent employees in its product and technology function as of March 31, 2026.

We are strengthening our technology infrastructure across Core and Emerging Businesses through focused investments and team expansion. Our technology team and data science team operate across key areas including cross-border integrations, cargo and fulfilment solutions, and real-time data streaming. We have developed proprietary models for non-delivery report (NDR) prediction, refund scoring, and consumer intent forecasting, which are served via scalable microservices. This enables us to deliver real-time insights at scale while supporting localized intelligence. For further details, see “Our Business – Our Technology Infrastructure” on page 245.

To ensure continuous innovation and operational efficiency, our Company actively seeks and retains highly skilled technology and data professionals. Given the increasing competition for such skilled personnel in India’s e-commerce and logistics technology sector, hiring and retaining skilled personnel requires investment of funds and going forward, we will continue to invest in growth of our technology capabilities through recruitment of personnel for expanding the technology capabilities of our Core Business and Emerging Business by utilising the Net Proceeds.

Accordingly, basis our historical spends, we propose to deploy the Net Proceeds to invest in the recruitment of personnel for expanding the technology infrastructure and capabilities, for our Emerging Business, in the following manner:

Particulars	Estimated amount proposed to be financed from the Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
(₹ in million)				
Product and technology team salary expense – Core Business ⁽¹⁾	156.60	26.10	52.20	78.30
Product and technology team salary expense - Emerging Business ⁽²⁾	417.60	69.60	139.20	208.80
Total	574.20	95.70	191.40	287.10

⁽¹⁾ Product and technology team salary expense – Core Business refers to employee benefits expense excluding share based payment expense for the product and technology team for the Core Business segment

⁽²⁾ Product and technology team salary expense – Emerging Business refers to employee benefits expense excluding share based payment expense for the product and technology team for the Emerging Business segment.

In view of the above, set forth below are the details of the personnel, which we propose to recruit by utilisation of the Net Proceeds, for expanding the technology infrastructure and capabilities of our Core and Emerging Business:

Core Business

Designation / Grade	Work description	Fiscal	Number of employees proposed to be hired in each Fiscal	Average Salary (in ₹ million) ⁽¹⁾	Estimated amount proposed to be financed from the Net Proceeds (in ₹ million) ⁽²⁾
Engineers ⁽³⁾	Building new technology and workflows for various products / services	2027	9	2.00	18.00
		2028	9	2.00	36.00
		2029	9	2.00	54.00
Total (A)			27		108.00
Product managers	Development of new products / features	2027	3	2.70	8.10
		2028	3	2.70	16.20
		2029	3	2.70	24.30
Total (B)			9		48.60
Total (A + B)			36		156.60

⁽¹⁾ The average salary that we propose to pay the personnel proposed to be hired, at each of the relevant designations / grades is based on the present salary scale of current employees of our Company, who work at a similar designation / grade. For instance, Senior DevOps Engineer has a salary of ₹ 2.00 million and a senior product manager in our product team has a salary of ₹ 2.80 million.

⁽²⁾ For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 include salaries payable to employees hired in Fiscal 2027. Similarly the amount denoted for Fiscal 2029 includes salaries payable to employees hired in Fiscal 2027 and Fiscal 2028.

⁽³⁾ Engineers includes Graduate Engineer Trainees, Software Engineers, Senior Software Engineers, DevOps and Tech Leads.

Emerging Business

Designation / Grade	Work description	Fiscal	Number of employees proposed to be hired in each Fiscal	Average Salary (in ₹ million) ⁽¹⁾	Estimated amount proposed to be financed from the Net Proceeds (in ₹ million) ⁽²⁾
Engineers ⁽³⁾	Building new technology and workflows for various products / services	2027	24	2.00	48.00
		2028	24	2.00	96.00
		2029	24	2.00	144.00
Total (A)			72		288.00
Product managers	Development of new products / features	2027	8	2.70	21.60
		2028	8	2.70	43.20
		2029	8	2.70	64.80
Total (B)			24		129.60
Total (A + B)			96		417.60

⁽¹⁾ The average salary that we propose to pay the personnel proposed to be hired, at each of the relevant designations / grades is based on the present salary scale of current employees of our Company, who work at a similar designation / grade. For instance, Senior DevOps Engineer has a salary of ₹ 2.00 million and a senior product manager in our product team has a salary of ₹ 2.80.

⁽²⁾ For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 include salaries payable to employees hired in Fiscal 2027. Similarly the amount denoted for Fiscal 2029 includes salaries payable to employees hired in Fiscal 2027 and Fiscal 2028.

⁽³⁾ Engineers includes Graduate Engineer Trainees, Software Engineers, Senior Software Engineers, DevOps and Tech Leads.

The engineers proposed to be hired are expected to build and maintain new and existing technology and workflows for our Emerging Business. The product managers proposed to be hired are expected to identify and develop new products in our Emerging Business.



2. Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon

Our Company has entered into various borrowing arrangements with banks, financial institutions and other entities, which include borrowings in the form of overdraft facilities. For further details, including indicative terms and conditions, see “*Financial Indebtedness*” on page 403. As on July 10, 2026, the total borrowings of our Company is ₹ 2,445.03 million.

We propose to utilise an estimated amount of ₹ 2,100.00 million from the Net Proceeds towards repayment/prepayment of certain borrowings availed of by our Company as of March 31, 2026. Our Company may choose to repay/ prepay additional borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Given the nature of such outstanding borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of the outstanding borrowings (excluding interest accrued thereon), in part or in full, would not exceed ₹ 2,100.00 million. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

The repayment/prepayment of the loans (excluding interest accrued thereon) shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Offer, or if any additional facilities are availed, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be, which have been availed by our Company in accordance with the applicable law and we may utilize the Net Proceeds towards prepayment or repayment (earlier or scheduled) of such revised or additional indebtedness availed by us and/ or interest thereon. In the event our management deems appropriate, the amount allocated for the estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in the subsequent Financial Year.

The following table sets forth details of outstanding borrowings availed by our Company, on a standalone basis, as on March 31, 2026, which we may repay/prepay, all or in part, from the Net Proceeds:

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Sr. No.	Name of Lender	Nature of borrowing	Sanctioned amount (in ₹ million)	Date of sanction letter	Renewal date of sanction letter	Tenor	Purpose for which the amount was utilised	Interest Rate as on March 31, 2026(in % p.a.)	Amount outstanding as on March 31, 2026 (in ₹ million)
1	ICICI Bank Limited	Overdraft against fixed deposit	769.50	August 23, 2023	December 23, 2025	12 months	Working Capital	Applicable fixed deposit rate plus 0.50% per annum	724.30
2	HDFC Bank Limited	Overdraft against fixed deposit	1,450.00	July 26, 2022	June 25, 2025	1 year	Working Capital	Term deposit + 0.25% p.a.	1,447.98
3	Yes Bank Limited	Overdraft against fixed deposit	250.00	September 15, 2022	July 14, 2025	12 months	Working Capital	Fixed deposit + 0.30% p.a.	247.84
	Total		2,469.50						2,420.12

Notes:

- (i) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory Auditor certifying the utilization of loans for the purposed availed, our Company has obtained the requisite certificate dated July 27, 2026.
- (ii) The aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of the outstanding borrowings (excluding interest accrued thereon), in part or in full, would not exceed ₹ 2,100.00 million.
- (iii) The sanction letters of HDFC Bank and Yes Bank have been renewed on July 17, 2026 and July 14, 2026 respectively for a period of 12 months with no change in the original terms of Overdraft facilities.



For details of security provided for the abovementioned borrowings availed by our Company, see “*Financial Indebtedness*” beginning on page 403.

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

We propose to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to be utilised for each of (i) funding inorganic growth through unidentified acquisitions or (ii) general corporate purposes, individually shall not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth through unidentified acquisitions

In addition to growing our business organically, our Company has in the past undertaken acquisitions and we shall continue to evaluate acquisition opportunities in the future in pursuance of our strategic business objectives and growth strategies. The table below summarizes the key acquisitions that we have undertaken in the past, as on the date of this Red Herring Prospectus :

Sr. no.	Name of entity	Nature of acquisition	Country of incorporation	Financial year of acquisition	Consideration and mode of acquisition (in ₹ million, unless otherwise stated)	Acquisition rationale and benefits accrued
1.	Pickrr	Acquisition of 100% stake	India	2023	Purchase of (i) 12,558 equity shares of face value of ₹ 10 each, and (ii) 10,548 non-cumulative non-participatory compulsorily and fully convertible preference shares of face value of ₹ 10 each, of Pickrr, for an aggregate consideration of ₹ 11,275.79 million, out of which ₹ 8,735.87 million was paid in cash and rest by way of issuance of 74,641 Series E1 CCPS of the Company to Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik.	The acquisition of Pickrr helped our Company to i) enhance existing product and services stack by consolidating, the product and services stack of Pickrr, our closest competitor and ii) expand product stack and strengthen pre-checkout offerings as our Company's existing product stack was mostly focussed on post-checkout offerings.
2.	Shiprocket Omuni	Acquisition of 100% stake	India	2023	Purchase of 185,359,600 equity shares of face value of ₹ 10 each, of Shiprocket Omuni for an aggregate consideration of ₹ 1,906.04 million, including investment in Shiprocket Omuni for 84,34,026 equity shares amounting to ₹ 84.34 million and issuance of share-based payment options amounting ₹ 225.81 million.	The acquisition enabled our Company's offline merchants to also sell online, in addition to our online sales, thereby helping us access a new addressable market.
3.	Glaucus	Acquisition of 100% stake	India	2022	Purchase consideration paid to existing shareholders of Glaucus and issue of 6,099 Equity Shares of the Company to each of Nitin Dhingra and Vivek Kalra, being the erstwhile shareholders of Glaucus upon	The acquisition helped us to expand our offerings to <i>inter alia</i> , (i) fulfilment services, and (ii) warehouse management services through a software that helped process flow and orders, control inventory

Sr. no.	Name of entity	Nature of acquisition	Country of incorporation	Financial year of acquisition	Consideration and mode of acquisition (in ₹ million, unless otherwise stated)	Acquisition rationale and benefits accrued
					amalgamation, for an aggregate consideration of ₹ 742.02 million.	management, and analyse performance.

For further details including the consideration paid by us for the acquisitions mentioned above, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 261.

Potential acquisitions and/or investments will be evaluated based on the broad framework and indicative selective criteria which includes the following:

- *Either complementary to our offerings or enriches our existing stack*

We seek acquisitions that align with our products and enhance our existing capabilities. This would include businesses that integrate seamlessly into our ecosystem, improving our efficiency, usability, or feature set. For instance, acquisition of Pickrr helped our Company to enrich existing product and services stack by consolidating the product and services stack of Pickrr, who was our closest competitor and expand product stack and strengthen pre-checkout offerings as our Company’s existing product stack was mostly focussed on post-checkout offerings. Further, acquisition of Glaucus, helped us to expand our offerings to *inter alia*, fulfilment services, and warehouse management services through a software that helped process flow and orders, control inventory management, and analyse performance.

- *Unlocks a new addressable market*

The acquisition should provide entry into a new customer segment, industry, or geography that our Company does not serve currently. This expansion should have clear demand and synergy with our broader strategic goals. For instance, acquisition of Shiprocket Omuni Private Limited, enabled our Company’s offline merchants to also sell online thereby helping us unlock a new addressable market.

- *Path to profitability/Profitable with strong unit economics*

We prioritize businesses that either already have strong unit economics or have a clear, short-term path to sustainable profitability. Strong unit economics, such as high gross margins and low customer acquisition costs, are key factors basis which we evaluate a potential acquisition target.

- *Leverage technology to scale with low touch/self-serve*

The business should demonstrate a scalable model that minimizes the need for extensive human intervention. Our Company favours technology-driven solutions that enable automation, self-service onboarding, and efficient growth.

- *Strong product-market fit with high growth potential*

The target company should have a validated demand for its product, evidenced by strong customer traction and engagement. Additionally, it must have significant room for expansion in terms of its user base, revenue, or market penetration.

However, these above-mentioned criteria are indicative in nature and are not the sole criteria for identification of a potential acquisition target, and our Company may decide to acquire any potential company or undertaking, basis the criteria that they deem fit.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, add new product and service

offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and know-how.

Deployment of funds depends on acquisition timing, size, and overall financial condition. We may invest directly or through subsidiaries via equity, debt, or other instruments, and deals could involve transfer of assets or technology, or creation of joint ventures. Our management may pursue acquisition of minority stakes or majority control, or creation of joint ventures, to foster inorganic growth. Net Proceeds allocated for acquisitions may not cover the aggregate value of such an acquisition, but is expected to provide sufficient financial leverage. In the event that there is a shortfall of funds required for such acquisitions, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See – “Risk Factors - We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding” on page 39.

(b) General Corporate Purposes

Our Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, to drive our business growth, including, amongst other things, payment of rental and lease expenses in relation to our fulfilment centres, payment of commission and/or fees to consultants, payment of services availed from vendors, employee related expenses, insurance, repairs and maintenance, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws, including provisions of the Companies Act, 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, including the amount utilised for inorganic growth, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; each of our Company and the Selling Shareholders, severally and not jointly, agree to incur and pay, in the manner specified in the Offer Agreement, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law including Section 28(3) of the Companies Act, 2013.

Further, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer, and including all applicable taxes) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company and the Selling Shareholders in a proportionate manner as mentioned in the Offer Agreement, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, if required under Applicable Law or any written observations issued by SEBI or any other regulatory authority in relation to the Offer.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer [^] :			
- Independent Chartered Accountant	[●]	[●]	[●]
- Statutory Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Others			
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[^] Other parties to the Offer include Statutory Auditors, Independent Chartered Accountant, industry expert, legal counsels, RoC consultant, for the services rendered by them for the Offer

(1) Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIB*	0.30% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	Nil

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.50 million (exclusive of applicable taxes).

(3) No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	Nil

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 1.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable

(4) The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 5.00 million (plus applicable taxes)
Sponsor Bank(s)	HDFC Bank Limited - NIL per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. ICICI Bank Limited - NIL per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded 5.00 million, then the amount payable to

Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

- (5) Selling commission on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	Nil

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards general corporate purposes), and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one Hindi national daily newspaper and one Hindi daily newspaper (Hindi being the regional language where our Registered Office is located), each with wide circulation, in accordance with the Companies Act and applicable rules.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale, none of our Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the Offer Proceeds. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, or our Senior Management in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above. Further, the proceeds from the Fresh Issue are to be utilized by our Company only, and shall not be indirectly routed to the Subsidiaries, or Associate of our Company, except as otherwise provided above in this Red Herring Prospectus.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 75, 207, 291 and 375 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Profitable and scalable Core Business with Operating Leverage;
- Expanding platform network effects driving merchant growth and service adoption;
- Leveraging scale to optimize our business performance;
- Self-serve platform offering enterprise-grade experience drawing organic traffic;
- Diversified merchant base minimizing revenue concentration risk;
- Full transaction accountability enhancing merchant trust and retention;
- AI, data and automation-driven platform for operational efficiency;
- Modular and open platform enabling rapid expansion;
- Experienced leadership team and strong corporate governance.

For details, see “Our Business – Our Competitive Strengths” on page 219.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 291 and 374, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per equity share (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	(1.23)	(1.23)	3
Fiscal 2025	(1.24)	(1.24)	2
Fiscal 2024	(10.32)	(10.32)	1
Weighted Average	(2.75)	(2.75)	–

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
2. Earnings per Share (₹) = Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares, compulsorily convertible cumulative preference shares and vested options outstanding at the end of the year.
3. Restated Loss per equity share (face value of ₹ 10 each) – Basic (₹) and Restated Loss per equity share (face value of ₹ 10 each) – Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of our Company is ₹ 10 each per share.
4. Basic EPS and Diluted EPS have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.

2. Price earning ratio (“P/E”) in relation to Price Band of the Company

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the financial year ended March 31, 2026*	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026*	[●]	[●]

* To be computed after finalization of price band

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	47.75
Lowest	47.75
Average	47.75

P/E ratio for the peer has been computed based on the closing market price of equity shares on BSE as on July 22, 2026, divided by Diluted EPS for the year ended March 31, 2026.

4. Return on Net Worth (“RoNW”):

Fiscal ended	RoNW (%)	Weight
Fiscal 2026	(5.20%)	3
Fiscal 2025	(4.99%)	2
Fiscal 2024	(46.13%)	1
Weighted Average	(11.95%)	

Notes:

- Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal.
- Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

5. Net Asset Value (“NAV”) per Equity Share bearing face value of ₹ 10 each:

Particulars	Amount (₹)
As on March 31, 2026	23.96
After the Offer*	
- At the Floor Price	●
- At the Cap Price	●
- At the Offer Price	●

* To be computed post finalization of Price Band.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity Shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal.
- Net Asset Value per Equity share have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.

6. Comparison of accounting ratios with listed industry peer

Following is a comparison of our accounting ratios with the listed peer:

Name of the company	Face value (₹ per share)	Closing price on July 22, 2026 (₹) (A)	Revenue from operations (in ₹ million)	EPS (₹) ⁽¹⁾		NAV (Per Equity Share) ⁽²⁾	Price / earnings ratio (A)/(B)	Return On Net Worth (%)	Market capitalization as on July 22, 2026 (in ₹ billion) ⁽⁵⁾	EV/Revenue from Operations (x times) ⁽⁶⁾	EV to EBITDA ⁽⁷⁾ (x times)	ROCE (%)
				Basic	Diluted (b)							
Company*	10	NA	20,241.41	(1.23)	(1.23)	23.96	[●] [#]	(5.20%) ⁽³⁾	[●] [#]	[●] [#]	[●] [#]	(2.65%) ⁽⁴⁾
Listed peer												
Unicommerce Esolutions Limited	1	85.00	2,043.38	1.79	1.78	17.17	47.75 ⁽³⁾	10.60% ⁽⁴⁾	9.55	4.69	24.25	14.60% ⁽⁸⁾

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peer for the financial year ended March 31, 2026.

* Financial information of the Company has been derived as at or for the year ended March 31, 2026.

To be included in respect of the Company in the Prospectus based on the Offer Price.

Notes:

In relation to our Company:

1. Basic/ Diluted EPS is calculated as Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares and resultant equity shares on conversion of compulsorily convertible cumulative preference shares and vested options outstanding at the end of the Fiscal.
2. Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.
3. Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.
4. RoCE is calculated by dividing Earnings before interest and taxes (EBIT) by Capital Employed at the end of the year. Capital Employed is calculated by adding Total equity and Total Debt (including Lease Liabilities and borrowings). Earnings before interest and taxes (EBIT) is calculated by adding Finance cost to Restated Loss before tax for the Fiscal

In relation to Unicommerce Esolutions Limited:

1. Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the consolidated financial statements for the financial year ended March 31, 2026.
2. Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares outstanding at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.
3. P/E ratio has been computed based on the closing market price of equity shares on BSE as on July 22, 2026, divided by the Diluted EPS for year ended March 31, 2026.
4. Return on Net Worth (%) is computed as Profit for the year attributable to Equity holders of parent divided by Net Worth of the Company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.
5. Market Capitalization = Total market capitalization is the product of the post-offer outstanding Equity Shares multiplied by the Offer Price for the Company. Total market capitalization is the product of outstanding equity shares as on March 31, 2026 multiplied by the closing share price per share on BSE as on July 22, 2026.
6. EV/Revenue from Operations is calculated by dividing EV by Revenue from operations for the year ended March 31, 2026. EV refers to enterprise value which is computed as sum of market capitalization and net debt as of March 31, 2026. Net Debt is calculated as Total Debt (including Lease Liabilities and borrowings) less cash and cash equivalents and Bank balance other than cash and cash equivalents.
7. EV to EBITDA Ratio is calculated by dividing Enterprise Value (EV) by EBITDA at the end of year. EBITDA is calculated by adding finance costs and depreciation and amortisation expense to Profit before tax.
8. RoCE is calculated by dividing Earnings before Interest and taxes (EBIT) by Capital Employed at the end of the year. Capital Employed is calculated by adding Total equity and Total Debt (including Lease Liabilities and borrowings). Earnings before Interest and taxes (EBIT) is calculated by adding Finance costs to Profit before tax

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 5, 2026 (copy made available under “*Material Contracts and Documents for Inspection*” on page 490), certified by our Managing Director and Chief Executive Officer on behalf of the management of our Company by way of certificate dated August 5, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 5, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer as per the disclosure made in the section “*Objects of the Offer*” starting on page 133 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators

Particulars	Unit	For Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations ⁽¹⁾	₹ in million	20,241.41	16,320.12	13,159.76
Revenue from Operations - Core Business ⁽²⁾	₹ in million	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business ⁽³⁾	₹ in million	5,387.29	3,260.85	2,313.18
Loss for the year ⁽⁴⁾	₹ in million	(792.45)	(744.49)	(5,951.81)
Contribution Margin ⁽⁵⁾	₹ in million	3,712.02	3,062.76	1,974.31
Contribution Margin - Core Business ⁽⁶⁾	₹ in million	3,143.77	2,754.09	1,940.23
Contribution Margin - Emerging Business ⁽⁷⁾	₹ in million	568.25	308.67	34.08
Contribution Margin as a % of Revenue from Operations ⁽⁸⁾	%	18.34%	18.77%	15.00%
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business ⁽⁹⁾	%	21.16%	21.09%	17.89%
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business ⁽¹⁰⁾	%	10.55%	9.47%	1.47%
Adjusted EBITDA ⁽¹¹⁾	₹ in million	176.48	70.28	(1,279.56)
Adjusted EBITDA - Core Business ⁽¹²⁾	₹ in million	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business ⁽¹³⁾	₹ in million	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA Margin ⁽¹⁴⁾	%	0.87%	0.43%	(9.72%)
Adjusted EBITDA Margin - Core Business ⁽¹⁵⁾	%	12.56%	12.02%	6.65%
Adjusted EBITDA Margin - Emerging Business ⁽¹⁶⁾	%	(31.37%)	(45.97%)	(86.52%)
Power Merchants ⁽¹⁷⁾	Count	10,090	10,005	9,020
Power Merchant ARPU ⁽¹⁸⁾	₹ in million	1.78	1.44	1.28
Revenue from operations per Employee ⁽¹⁹⁾	₹ in million	14.77	12.76	10.18
New Merchant added - Emerging Business ⁽²⁰⁾	Count	23,683	8,204	3,758
CAC for Core Business ⁽²¹⁾	₹	2,829.31	3,361.46	4,101.24
CAC for Overall Business ⁽²²⁾	₹	5,829.67	5,742.33	6,383.59
End Consumer served (Core Business) ⁽²³⁾	Count (in million)	69.58	61.59	48.32
New end consumers served (Core Business) ⁽²⁴⁾	Count (in million)	29.38	30.11	25.71
Repeat end consumers served (Core Business) ⁽²⁵⁾	Count (in million)	40.20	31.48	22.61
Repeat rate of end consumers served (Core Business) ⁽²⁶⁾	%	57.78%	51.11%	46.79%
Revenue from operations per product and technology team employee ⁽²⁷⁾	₹ in million	60.60	48.00	33.40

Note:

- Revenue from operation is revenue from sale of services and goods.
- Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps.
- Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.
- Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expenses.

5. *Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.*
6. *Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.*
7. *Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.*
8. *Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant fiscal.*
9. *Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant fiscal.*
10. *Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant fiscal.*
11. *Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant fiscal.*
12. *Adjusted EBITDA - Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases of Core business from Revenue from Operations of Core business for the relevant fiscal.*
13. *Adjusted EBITDA - Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases of Emerging business from Revenue from Operations of Emerging business for the relevant fiscal.*
14. *Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant fiscal.*
15. *Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant fiscal.*
16. *Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant fiscal.*
17. *Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal.*
18. *Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant fiscal.*
19. *Revenue from operations per employee means revenue from operations divided by average number of employees of the respective periods. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*
20. *New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.*
21. *CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.*
22. *CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.*
23. *End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
24. *New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
25. *Repeat end consumers served means count of e-commerce shoppers served in previous periods under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
26. *Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.*
27. *Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective periods. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 207 and 375, respectively.

8. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPI to evaluate our business.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Overall revenue is revenue from contract with merchants served by the company and is used by our management to track the income and the growth of the company.
Revenue from Operations - Core Business	Core business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.
Revenue from Operations - Emerging Business	Emerging business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.
Loss for the year	Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expense
Contribution Margin	It helps us to evaluate the operational efficiency of the business after adjustments of variable cost
Contribution Margin - Core Business	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost
Contribution Margin - Emerging Business	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost
Contribution Margin as a % of Revenue from Operations	Represents the contribution margin generated by the company as a % of overall revenue and reflects financial performance of the company
Contribution Margin - Core Business as a % of Revenue from Operations – Core Business	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment
Contribution Margin - Emerging Business as a % of Revenue from Operations – Emerging Business	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment
Adjusted EBITDA	Reflects the operational performance of the Company and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the Company's actual operating EBITDA
Adjusted EBITDA - Core Business	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses thus providing a clearer picture of the segment's actual operating EBITDA.
Adjusted EBITDA - Emerging Business	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the segment's actual operating EBITDA.
Adjusted EBITDA Margin	Represents the adjusted EBITDA generated by the company as a % of overall revenue and provides management financial performance of the company
Adjusted EBITDA Margin - Core Business	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management with financial performance of the segment
Adjusted EBITDA Margin - Emerging Business	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management financial performance of the segment
Power Merchants	It measures the total number of Power merchants on our platform. It provides an insight into the company's operational volume and tracks the count of power merchants that helps assess the revenue generated, impacting financial performance of the Company.
Power Merchant ARPU	This measure is used to analyse the platform and monetization performance of our Power Merchants and the value of products processed by our platforms for these Power Merchants.
Revenue from operations per Employee	This measure is used to understand the productivity on a per employee basis for our Company
New Merchant added - Emerging Business	It measures the new merchants added and in turn the marketing efficiency of the emerging business

KPI	Explanations
CAC for Core Business	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants
CAC for Overall Business	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants
End consumer served (Core Business)	This measure is used to gauge ecommerce shoppers served
New end consumers served (Core Business)	
Repeat end consumers served (Core Business)	
Repeat rate of end consumers served (Core Business)	
Revenue from operations per product and technology team employee	It measures the productivity of product and technology team

9. Comparison of KPIs based on additions or dispositions to our business

The Company has not undertaken any material acquisitions or dispositions of assets/business during the Fiscals 2026, 2025 and 2024. Accordingly, no comparison of KPIs based on additions or dispositions to the business have been provided.

10. Comparison of our KPIs with listed industry peers for the Financial Years disclosed in this Red Herring Prospectus:

While our Company considers Unicommerce Esolutions Limited (“Unicommerce”) as its listed peer, the definitions and explanation considered for the below KPIs by Unicommerce may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Unicommerce. Following is a comparison of our KPIs with the listed peer:

(Remainder of this page has intentionally been left blank.)



KPI	Units	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Shiprocket	Unicommerce	Shiprocket	Unicommerce	Shiprocket	Unicommerce
Revenue from Operations	₹ in million	20,241.41	2,043.38	16,320.12	1,347.90	13,159.76	1,035.81
Revenue from Operations - Core Business	₹ in million	14,854.12	NA	13,059.27	NA	10,846.58	NA
Revenue from Operations - Emerging Business	₹ in million	5,387.29	NA	3,260.85	NA	2,313.18	NA
Loss for the year	₹ in million	(792.45)	204.58	(744.49)	176.21	(5,951.81)	131.20
Contribution Margin	₹ in million	3,712.02	NA	3,062.76	NA	1,974.31	NA
Contribution Margin - Core Business	₹ in million	3,143.77	NA	2,754.09	NA	1,940.23	NA
Contribution Margin - Emerging Business	₹ in million	568.25	NA	308.67	NA	34.08	NA
Contribution Margin as a % of Revenue from Operations	%	18.34%	NA	18.77%	NA	15.00%	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	%	21.16%	NA	21.09%	NA	17.89%	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	%	10.55%	NA	9.47%	NA	1.47%	NA
Adjusted EBITDA	₹ in million	176.48	439.00	70.28	283.90	(1,279.56)	181.62
Adjusted EBITDA - Core Business	₹ in million	1,866.37	NA	1,569.33	NA	721.73	NA
Adjusted EBITDA - Emerging Business	₹ in million	(1,689.89)	NA	(1,499.05)	NA	(2,001.29)	NA
Adjusted EBITDA Margin	%	0.87%	21.50%	0.43%	21.10%	(9.72%)	17.50%
Adjusted EBITDA Margin - Core Business	%	12.56%	NA	12.02%	NA	6.65%	NA
Adjusted EBITDA Margin - Emerging Business	%	(31.37) %	NA	(45.97%)	NA	(86.52%)	NA
Power Merchants	Count	10,090	NA	10,005	NA	9,020	NA
Power Merchant ARPU	₹ in million	1.78	NA	1.44	NA	1.28	NA
Revenue from operations per Employee	₹ in million	14.77	4.00	12.76	3.60	10.18	3.20
New Merchant added - Emerging Business	Count	23,683	NA	8,204	NA	3,758	NA
CAC for Core Business	₹	2,829.31	NA	3,361.46	NA	4,101.24	NA
CAC for Overall Business	₹	5,829.67	NA	5,742.33	NA	6,383.59	NA
End Consumer served (Core Business)	Count (in million)	69.58	NA	61.59	NA	48.32	NA
New end consumers served (Core Business)	Count (in million)	29.38	NA	30.11	NA	25.71	NA
Repeat end consumers served (Core Business)	Count (in million)	40.20	NA	31.48	NA	22.61	NA
Repeat rate of end consumers served (Core Business)	%	57.78%	NA	51.11%	NA	46.79%	NA
Revenue from operations per product and technology team employee	₹ in million	60.60	NA	48.00	NA	33.40	NA

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peer for the respective financial years. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.

11. Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price

Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus :

- I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost
Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)					NA

- II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer/transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder (s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)							NA

- III. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report under (I) and (II), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholders are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no primary issuances or secondary transactions of Equity Share capital or Specified Securities of our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Allotment Date	Type	Name of Allottee / Transferor	Number of Equity Shares/ CCPS issued or transferred [#]	Face Value	Issue / Transfer Price per share [#]	Type of Specified Securities
December 29, 2025	Transfer	Vishesh Khurana	129,300	10.00	163.13	Equity Shares
August 25, 2025	Transfer	Vishesh Khurana	367,612	10.00	163.14	Equity Shares
March 7, 2025	Allotment	Agility International Investment LLC	50,806	10.00	163.14	Preference Shares
March 3, 2024	Transfer	500 Startups III, L.P.	1,597,596	355.00	106.34	Preference Shares
March 3, 2024	Transfer	500 Startups III, L.P.	716,338	332.99	106.34	Preference Shares
February 15, 2025	Allotment	Tribe Capital FirstLook SHP-04 L.P	381,710	355.00	163.14	Preference Shares

As certified by B.B. & Associates, Chartered Accountants by way of certificate dated August 5, 2026.

[#] Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares for every Equity Share held. The Nomination and Remuneration Committee of the Board has approved the adjustment of the conversion ratio of each option to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such options. The number of Equity Shares and the price per Equity Share has been adjusted to reflect the impact of such bonus issue.

Notes:

- Allotment of Equity Shares to Shiprocket Employee ESOP Trust (the "Trust"), transfers of Equity Shares by the Trust pursuant to exercise of options by employees and allotment pursuant to bonus issuance have been excluded for the purpose of above the table.
- Since multiple transfers were made on single date at the same price per share, those transactions have been considered as one transaction for the purpose of the above table.

Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●] [#]	Cap price is ₹ [●] [#]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the selling Shareholders (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	163.14	[●]	[●]
WACA of Secondary transactions	116.38	[●]	[●]

[#] To be updated at prospectus stage

12. Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances /Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 30, 207 and 291, respectively, to have a more informed view.

* To be updated at the Prospectus stage.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Shiprocket Limited (*formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited*)

Plot B, Khasra No. 360, Sultanpur,

South Delhi,

Delhi – 110030

Dear Sirs,

Statement of Special Tax Benefits available to Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company, under the Income-tax Act, 2025 ('ITA,2025') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Financial Year ('tax year') 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("GST Act"), the Customs Act, 1962 read with rules, circulars and notifications ("Customs Act") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("Tariff Act"), as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("FTP"), presently in force in India. The ITA 2025, ITA 1961, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".
2. Several of these benefits are dependent on the Company or its shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and / or shareholders of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or the shareholders of the Company may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs. 10 each of the Company ("Offer").
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, or the shareholders of the Company will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 26400419AZOYSX1824

Place of Signature: Gurugram

Date: July 27, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIPROCKET LIMITED (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible special direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per Income-tax Act, 2025 (‘ITA,2025’) as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for Financial Year (‘FY’) 2026-27 relevant to Assessment Year (“AY”) 2027-28. FY 2025-26/AY 2026-27 continues to be governed by the Income-tax Act, 1961. Solely for ease of future reference, the corresponding provision under the Income-tax Act, 2025 (applicable from Financial Year (‘Tax Year’) 2026-27 onwards) has been indicated in brackets against each section cited below; this does not alter the governing law for the benefits described in this Annexure.

1. Lower corporate tax rate under section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025)

- A new section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act (corresponding to section 206 of the Income-tax Act, 2025).
- In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions of the Act:
 - Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone) (corresponding to section 144 of the Income-tax Act, 2025);
 - Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation) (corresponding to section 33(8) of the Income-tax Act, 2025);
 - Deduction under Section 32AD (no direct corresponding provision under the Income-tax Act, 2025 — this was a sunset investment allowance) or Section 33AB (corresponding to section 48 of the Income-tax Act, 2025) or Section 33ABA (corresponding to section 49 of the Income-tax Act, 2025) (Investment allowance in backward areas, Investment deposit account, site restoration fund);
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research) (corresponding to section 45(2) or Section 45(3)(a) or (b) or (c) read with Schedule XIII of the Income-tax Act, 2025);

- Deduction under Section 35AD (corresponding to section 46 of the Income-tax Act, 2025) or Section 35CCC (corresponding to section 47(1)(a) of the Income-tax Act, 2025) (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development) (corresponding to section 47(1)(b) of the Income-tax Act, 2025);
- Deduction under any provisions of Chapter VI-A (corresponding to Chapter VIII of the Income-tax Act, 2025) other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) (corresponding to section 146 of the Income-tax Act, 2025) and 80M (Deduction in respect of certain inter-corporate dividends) (corresponding to section 148 of the Income-tax Act, 2025);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A (corresponding to section 116 of the Income-tax Act, 2025), if such loss or depreciation is attributable to any of the deductions referred above.

2. Deduction in respect of employment of new employees under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025)

- As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act (corresponding to section 63 of the Income-tax Act, 2025) applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.
- The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act.
- The Company does not intend to avail the benefit of section 80JJAA for the Financial Year 2026-27.

3. Deduction in respect of inter-corporate dividends - Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025)

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.
- With respect to a resident corporate shareholder, a new section 80M was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from *inter alia* any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act (corresponding to section 263(1) of the Income-tax Act, 2025).
- The Company does not intend to avail the benefit of section 80M for the Financial Year 2026-27.

4. Deduction in respect of specified expenditure under section 35D of the Act (corresponding to section 44 of the Income-tax Act, 2025) (Public issue expenses)

- The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act (corresponding to section 44(4) of the Income-tax Act, 2025). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, in the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax return in India.

5. Deduction in respect of merger/demerger expenditure - Section 35DD of the Act (corresponding to section 52 of the Income-tax Act, 2025)

- In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 35DD of the Act.
- The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.
- The Company has availed the deduction under section 35DD with effect from FY 2022-23 and FY 2023-24 which will also be claimed during Financial Year 2026-27.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend Income

- The Company would be required to deduct tax at source ('TDS') on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.
- However, as per the provisions of section 194 of the Act (corresponding to section 393(4) [Table: Sl. No. 10] of the Income-tax Act, 2025), no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed INR 5,000. The Finance Act 2025 has increased the threshold to INR 10,000 with effect from April 01, 2025.

Further, the provisions of section 194 of the Act (corresponding to section 393(1) [Table: Sl. No. 7] of the Income-tax Act, 2025) shall not apply to such income credited or paid to:

- a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;
 - b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;
 - c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;
 - d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10 under the Income-tax Act, 2025 the definition of "business trust" and the exemption for special purpose vehicle distributions have been relocated to the Definitions in Section 2 and to Schedule II/Schedule V (read with Section 11) respectively;
 - e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.
- Further, in case the shareholder is a domestic company, deduction under Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025) would be available on fulfilling the conditions as mentioned above in para A(3).

2. Tax on Capital gains

- As per Section 112A of the Act (corresponding to section 198 of the Income-tax Act, 2025), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.
- As per Section 111A of the Act (corresponding to section 196 of the Income-tax Act, 2025), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust

shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

3. Double Taxation Avoidance Agreement benefit

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025, and the amendments made by Finance Act, 2026.
2. This annexure does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores (except where respective Company opts for section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025)).
4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
6. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 115BAA of the Act.
7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q (corresponding to section 393(1) [Table: Sl. No. 8(ii)] of the Income-tax Act, 2025)/ section 195 (corresponding to section 393(2) of the Income-tax Act, 2025) and other provisions of the Act.

Saahil Goel

Managing Director and Chief Executive Officer

Place: Gurugram

Date: July 27, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIPROCKET LIMITED (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible special indirect tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with Rules, circulars and notifications under the GST Act(collectively referred to as “Indirect tax”)

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Zero rated benefit under GST on export of services : The specific tax benefit of not charging GST on supply of services considered as ‘export of services’ in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as ‘export of services’ when:

- a) the supplier of service is located in India;
- b) the recipient of service is located outside India;
- c) the place of supply of service is outside India;
- d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
- e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8;

2. Liability for payment of tax to be borne by recipient of services in certain cases

Entry No. 9 of the Notification No. 8/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides two different rates for supply of services by GTA i.e. 5% and 12%. The 12% GST rate has been increased to 18% with effect from 22 September 2025 vide notification number 15/2025 integrated tax(rate) dated September 16, 2025.

Further, Entry No. 2 of Notification No. 10/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides that liability for payment of tax shall be borne by the recipient of services in case where:

- Supplier has not paid IGST at the rate of 12%, The 12% GST rate has been increased to 18% with effect from 22 September 2025 vide notification number 15/2025 integrated tax(rate) dated 16 September 2025.
- Recipient of such services is falling under the following category of specified recipients:
 - a) Any factory registered under or governed by the Factories Act, 1948(63 of 1948); or

- b) any society registered under the Societies Registration Act, 1860 (21 of 1860) or under any other law for the time being in force in any part of India; or
- c) any co-operative society established by or under any law; or
- d) any person registered under the CGST Act or the IGST Act or the State GST Act or the UT GST Act; or
- e) any body corporate established, by or under any law; or
- f) any partnership firm whether registered or not under any law including association of persons; or
- g) any casual taxable person

This is not applicable to GTA in case of transport of goods in a goods carriage by road, to a Department or Establishment of the Central Government or State Government or Union territory; or local authority; or Governmental agencies, which has taken registration under CGST Act only for the purpose of deducting tax under section 51 and not for making a taxable supply of goods or services. Also, this is not applicable in case the supplier is discharging GST under forward charge and has issued tax invoice to the recipient charging IGST at the applicable rates and has made a declaration as prescribed in Annexure III on such invoice issued by him."

3. Exemption from payment of tax on interest income earned from bank deposits and other non-current Investments: The Company is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time;
4. Reduced GST Rate of 12% applicable for supply of cartons, boxes and cases of made of corrugated paper or paper board or non-corrugated paper or paper board as per serial number 121A inserted in the Schedule II of GST Rates on Goods by Notification 02/2024-CTR dated 12 July 2024 i.e. Cartons, boxes and cases of, -(a) corrugated paper or paper board; or (b) non-corrugated paper or paper board". The 12% GST rate has been reduced to 5% with effect from 22 September 2025 vide notification number 9/2025-Integrated Tax (Rate), dated 17 September, 2025;
5. The specific tax benefit of not charging GST on services by way of loading, unloading, packing, storage or warehousing of agricultural produce is available to the service provider by way of exemption vide Entry No. 57(e) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

Except specified above, there are no special Indirect Tax benefits available to the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Note:- We have not considered general tax benefits available to the Company or shareholders of the Company.

C. Notes to the above:

1. This Annexure sets out only the possible special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 and does not cover any income tax law benefits or benefit under any other law.
2. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement ("Statement") covers only certain special tax benefits under the laws mentioned above, read with the relevant rules, circulars, notifications, and judicial interpretations thereof prevailing in the country, as on the date of this Annexure and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Statement of possible special tax benefits sets out the provisions of Indian indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the purchase, ownership and disposal of shares.
4. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income - tax consequences that apply to them.
6. The above statement covers only above-mentioned GST Law benefit basis the information provided by the Company and does not cover any direct tax law benefits or benefit under any other law.
7. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Saahil Goel

Managing Director and Chief Executive Officer

Place: Gurugram

Date: July 27, 2026



SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Report on India E-commerce Enablement Opportunity” dated July 27, 2026 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 44. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://www.shiprocket.in/investor-relations/>.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our Restated Consolidated Financial Information is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

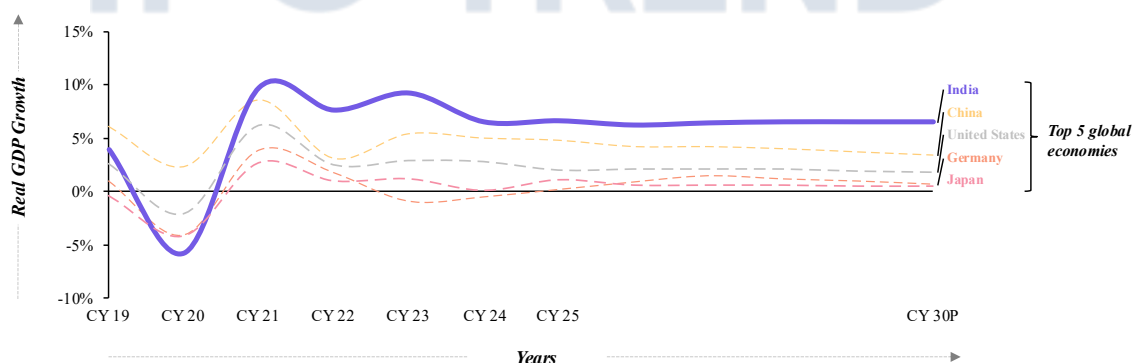
Chapter 1: India’s macroeconomic overview

1.1 **India’s nominal GDP stands at approximately ₹361 trillion (approximately US\$4.2 trillion) in FY 2026 and is projected to grow at a CAGR of approximately 10%, to reach approximately ₹591 trillion (approximately US\$6.8 trillion) by FY 2031**

India ranks as the sixth-largest economy globally, with a nominal GDP of approximately ₹361 trillion (approximately US\$4.2 trillion) in FY 2026. According to the IMF, it has maintained an annual growth rate exceeding approximately 6.5% since CY 2014, apart from the Covid-19 period. Following its recovery, India is now positioned on a robust growth path, supported by significant infrastructure development, a favorable demographic profile, enhanced ease of doing business, and greater integration into the global economy.

Figure 1: Real GDP growth – India, China, United States, Germany and Japan

In %, CY 2019 – 2025, CY 2030P



Note(s): 1. Conversion rate: 1 US\$ = ₹87 2. Data for India is on FY basis (FY 2020 - 2026 and FY 2031P)
Source(s): International Monetary Fund (IMF)

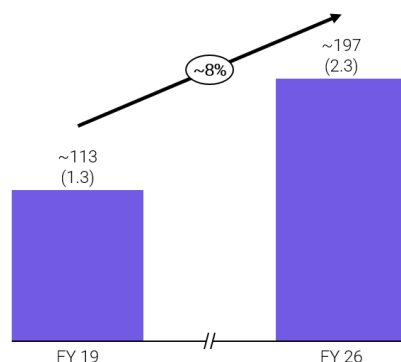
As per IMF, India’s nominal GDP is projected to grow at a CAGR of approximately 10% between FY 2026 to FY 2031, reaching approximately ₹591 trillion (approximately US\$6.8 trillion). During this period, India is anticipated to outpace the growth rates of the United States and China, to emerge as the third-largest economy globally.

1.2 **Private consumption, a major growth driver, is matching GDP growth, supported by multiple tailwinds**

According to the Ministry of Statistics and Program Implementation (MoSPI), the Private Final Consumption Expenditure (PFCE) is approximately 57% of GDP in FY 2026. This indicates growth of approximately 8%, which is higher than the real GDP growth rate of approximately 6.5% during the same period. Despite this growth, India’s PFCE-to-GDP ratio remains lower than that of developed economies, such as the United States where consumption accounts for approximately 68% of GDP as of CY 2024, according to the World Bank.

Figure 2: Private Final Consumption Expenditure (PFCE)

In ₹ trillion (US\$ trillion), FY 2019, FY 2026



Note(s): 1. PFCE is at current prices 2. FY2026: Provisional Estimates ("PE") has been considered 3. Conversion rate: 1 US\$ = ₹87
Source(s): Ministry of Statistics and Program Implementation (MoSPI)

There are multiple factors driving the consumption growth in India, as detailed below:

1.2.1. India's growing middle class and rising incomes are fuelling discretionary spending and economic growth

India's expanding middle class, comprising both upper and lower middle-income households, is a key driver of the country's economic growth. By CY 2025, the number of middle-income households (households with annual income ₹0.3-1.1 million (US\$3,448-12,644) as of year) is estimated at approximately 182 million, up from approximately 148 million in CY 2020, with a further net increase of approximately 37 million projected by CY 2030, reflecting a sustained growth of approximately 4%.

As of CY 2025, the middle and high-income segment accounted for approximately 75-80% of households in tier 2 cities and beyond, a figure projected to increase to approximately 85% by CY 2030. Further, 65-70% of the incremental growth of middle-income households between CY 2025 and CY 2030 is expected to come from tier-2 cities and beyond. With wider access to digital channels, consumers in these areas are increasingly exposed to new products and services and they aspire to emulate higher-tier urban lifestyles, driving demand, and expanding retail opportunities.

This expansion aligns with India's rising per capita income, which, as per the World Bank, grew at approximately 8% between CY 2020 and CY 2025. Notably, India's per capita GDP crossed the ₹174,000 (US\$2,000) mark in CY 2019, a recognized inflection points for economic growth characterized by increased discretionary spending and higher consumer demand. A similar trend was observed in China, where surpassing this threshold in CY 2006 led to an approximately 20% CAGR in PFCE between CY 2007 and CY 2011, driving significant economic expansion.

1.2.2. A younger demographic, rapid urbanization, and the increasing prevalence of nuclear households are driving the demand for convenience-led consumption

India's evolving demographic and economic landscape is driving a transformation in consumer behavior. The middle-income segment, in pursuit of better opportunities, is increasingly migrating to urban areas, resulting in rapid urbanization. As of CY 2025, approximately 523 million people, or approximately 36% of India's population, reside in urban centers, with this share expected to surpass 43% by CY 2050 as per the United Nations. These urban areas, which currently contribute approximately 63% of the India's Gross Domestic Product in CY 2011, are projected to drive up to 75% by CY 2050 as per World Bank Group report named "TOWARDS RESILIENT AND PROSPEROUS CITIES IN INDIA", highlighting their growing significance.

This shift has been accompanied by a decrease in average household size, from 4.4 in CY 2020 to 4.2 in CY 2025, creating 30 million additional nuclear households and fostering the rise of convenience-driven consumption. With female labor force participation (15 years and above) reaching approximately 40% in CY 2025 as per Periodic Labor Force Survey (PLFS), time-constrained working couples are increasingly turning to e-commerce platforms for everyday essentials.

Simultaneously, India's young demographic, with a median age of approximately 28 years in CY 2025 (as per United Nations) with Gen Z (age group 9-25) and millennials (age group 26-40 years) together comprising approximately 54% of the population (approximately 784 million individuals), is shaping consumption patterns. Their preference for speed, simplicity, and digital convenience accelerates demand for on-demand services, online shopping, and ready-to-use products, cementing convenience as a cornerstone of modern consumer behavior.

1.3 The internet continues to drive India's consumption, with 835-875 million users, including 490-510 million digital transactors as of CY 2025

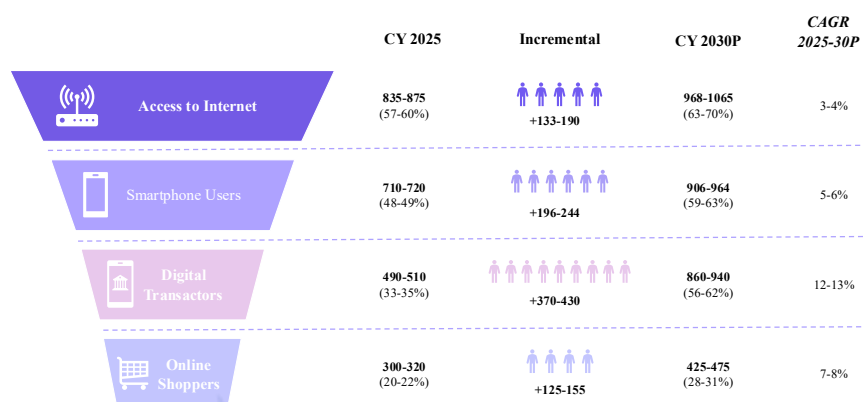
The pandemic had resulted in a structural shift in the internet services market, with a material increase in adoption during and post-pandemic. This trend has sustained as Indian consumers continue to embrace digital technologies, with smartphone penetration, and low mobile internet prices expected to continue driving internet usage in India.

1.3.1 India's consumer internet funnel has evolved over the years with significant penetration across different levels of user maturity

Evolving demographic structures driven by a large young consumer base and rising incomes are leading consumers to not only shop more, but also increasingly choose digital channels for their purchases. Online shoppers are expected to increase at 7-8% CAGR from 300-320 million in CY 2025 to reach 425-475 million in CY 2030.

Figure 3: Digital internet funnel

In million (as % of population), CY 2025, CY 2030P



Note(s): This includes only wireless internet connections.

Source(s): Redseer research and analysis

1.3.2 Key growth drivers of the internet story include low cost of data, affordable smartphones, regulatory tailwinds and improved digital infrastructure

A myriad of factors have been contributing to this growth, some of which include the following:

- Low cost of data enabling widespread access:** The advent of a major entrant in the telecom market significantly restructured the data plan prices, positioning India among the countries with the lowest mobile data costs globally. This is complemented by a substantial average monthly wireless data usage of approximately 25.70 GB per subscriber in FY 2025, according to the Telecom Regulatory Authority of India (TRAI).
- Availability of affordable smartphones:** In developed economies, users typically transition from Personal Computers (PC) to mobile, while in India, smartphone adoption has bypassed PCs due to affordability. As per IDC Quarterly Mobile Phone Tracker, in India, smartphones are available at an average price of US\$294 in third quarter of CY 2025, compared to global smartphone ASP which is forecast to grow to \$457 in CY 2025 basis November 2025 forecast.
- Regulatory tailwinds boosting consumer confidence in digital transactions:** In India, regulatory reforms such as the introduction of the Digital Personal Data Protection Bill and the expansion of the PMGDISHA initiative are enhancing consumer trust in digital transactions. These measures, alongside strong government backing for digital payments, are contributing to greater adoption and confidence among consumers.
- Improved digital infrastructure via public initiatives:** Further, improved digital infrastructure through the launch of 5G connectivity and government initiatives for improving digital inclusion and adoption such as the flagship Digital India program, has spurred the growth for online commerce.

Chapter 2: India domestic retail overview

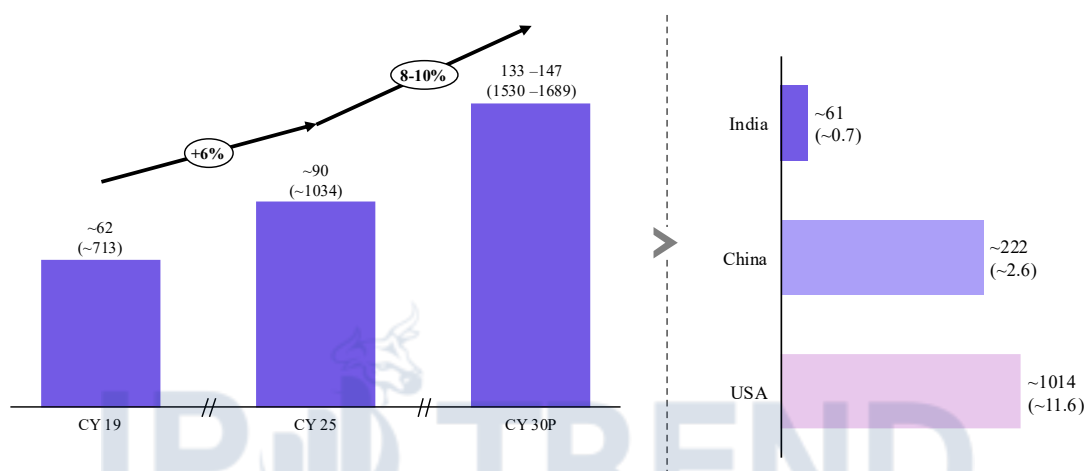
2.1. India's approximately ₹90 trillion (approximately US\$1,034 billion) domestic retail Gross Merchandise Value (GMV), is projected to grow at a CAGR of 8-10%, reaching ₹133-147 trillion (US\$1.5 -1.7 trillion) by CY 2030

India's consumption led growth story is reflected in the resilience of its retail market which has exhibited steadfast growth both pre and post the Covid 19 pandemic. Following easing of the pandemic induced restrictions, pent-up demand drove a sharp rise in retail sales during CY 2021, achieving approximately 16% increase compared to CY 2020, before consumer spending gradually normalized to pre-pandemic levels. As of CY 2025, the Indian domestic retail GMV is an approximately ₹90 trillion (approximately US\$1,034 billion) market, projected to grow at 8-10% till CY 2030.

India's per capita retail spending remains relatively low compared to its global counterparts, at approximately ₹61K (approximately US\$1K) in CY 2025, markedly lower than in the United States at approximately ₹1,014K (approximately US\$12K) and China at approximately ₹222K (approximately US\$3K) during the same period. This indicates significant growth headroom for India. This growth will be driven by the increasing consumption trends in tier 2+ cities, coupled with a diversification in the range of products available to Indian consumers.

Figure 4: India domestic retail GMV
In ₹ trillion (US\$ billion), CY 2019, 2025, 2030P

Per capita retail spends
In ₹ 000's (US\$ 000's), CY 2025



Note(s): Conversion rate: 1 US\$ = ₹87

Source(s): United Nations, Redseer research and analysis

India's domestic retail market is undergoing a transformation, reshaping the retail landscape, creating opportunities across urban and emerging markets.

- Rising potential of tier 2+ cities:** The decentralization of industries and expanding internet reach is making room for businesses to tap into tier 2+ markets' potential and leverage distributed workforces. With a growing demand for branded products and modern shopping experiences, consumers in tier-2 cities are increasingly seeking convenience, quality, and variety. Government initiatives like the Smart Cities Mission further enhance infrastructure, modernize these regions, and expand retail demand by growing the aspirational user base.
- Shift towards discretionary spending by growing middle income households:** As of CY 2025, middle-income households accounted for 65-70% of the retail market, a share projected to remain unchanged by CY 2030. Their rising disposable incomes are shifting growth toward discretionary segments like electronics, fashion, and beauty & personal care. Non-grocery categories are expected to grow from approximately 39% in CY 2025 to approximately 41% by CY 2030. This shift is driven by higher incomes, urbanization, and a tech-savvy, youthful population embracing global trends through digital connectivity, reshaping India's retail landscape.

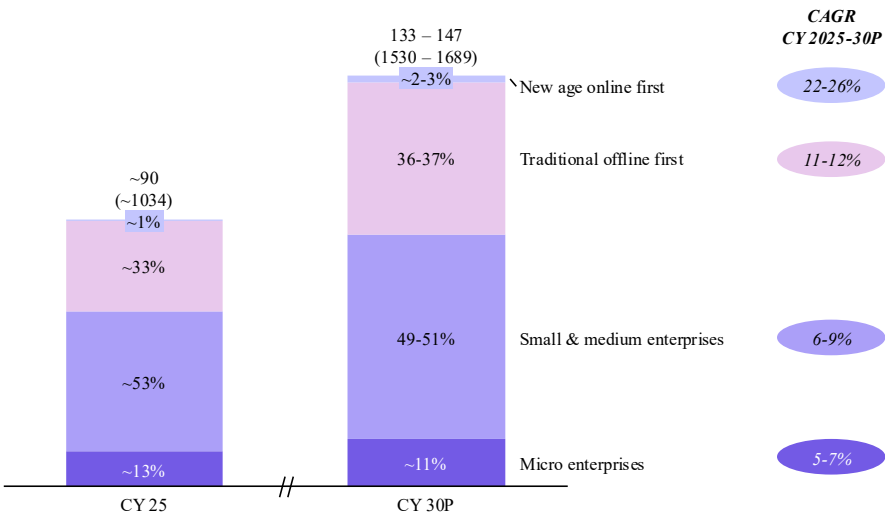
2.1.1. With evolving consumer preferences, growing market opportunities, & a supportive ecosystem approximately 66% of overall domestic retail is driven by MSMEs, as of CY 2025

The Indian retail market is segmented into four primary seller types. The traditional offline first retailers which are legacy offline brands with more than ₹2,500 million (US\$29 million) in revenue per year. Falling in the same revenue bracket are also the new age online-first brands, but they derive >50% of their revenue from online sales. Any enterprise making less than ₹2,500 million (US\$29 million) but more than ₹50 million (US\$0.6 million) are the small and medium enterprises. Lastly, there are micro and own-account worker enterprises making less than ₹50 million (US\$0.6 million) in revenue including but not limited to solopreneurs. Together, the last two segments comprise Micro, Small and Medium Enterprises (MSMEs).

As of CY 2025, trade/retail MSMEs constitute approximately 66% of India’s domestic retail market, emerging as the largest contributors to this ecosystem. Of the total 82-87 million MSMEs in India, 56-61 million are retail MSMEs as of December 31, 2025. This also includes wholesalers, which partake in the Indian retail market.

Figure 5: MSME contribution to India domestic retail

In ₹ trillion (US\$ billion), CY 2025, 2030P



*Note(s): Conversion rate: 1 US\$ = ₹87
Source(s): Redseer research and analysis*

Catering to diverse categories such as fashion, electronics, beauty & personal care and home goods, MSMEs effectively address the rising consumer demand for regional authenticity and personalization by offering unique, localized, and affordable products. They help to bridge the gaps left by larger brands, particularly in underserved tier 2+ cities.

The growth of MSMEs is being fuelled by shifting consumer preferences, expanding market opportunities, and a supportive ecosystem that empowers them to scale and innovate.

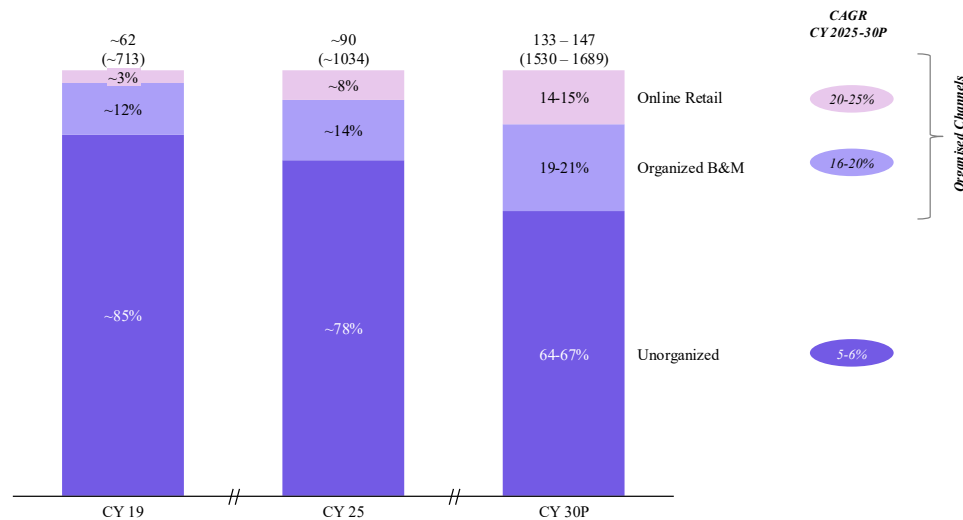
- Consumer preferences and market expansion:** The rising demand for local, personalized, and unique products is attracting consumers to MSME. Simultaneously, growing internet penetration in tier2+ cities is opening new markets, enabling MSMEs to tap into previously underserved regions.
- Supportive ecosystem:** Government initiatives like Digital India and Startup India provide MSMEs with funding, infrastructure, and simplified compliance. Additionally, cost-effective logistics solutions and innovative payment models like BNPL and micro-credit are helping MSMEs scale by improving affordability and operational efficiency.
- Direct commerce, omni-channel, and export opportunities:** Direct commerce strategies, blended online-offline models, and cross-border exports of niche products are driving incremental growth, allowing MSMEs to improve margins and diversify revenue streams.

Moving forward, whilst they retain their majority status, they are expected to experience a reducing share by faster growth in more organized channels in traditional offline first and new age online first sellers. This decline in share is also attributed to the upward transition of MSMEs into new-age, online-first brands, as they enhance digital capabilities, formalize operations, and scale through omnichannel strategies. Primary reasons for this include:

- Transition towards more organised retail forms:** Organized retail, including modern brick-and-mortar (B&M) stores and online platforms, is drawing new shoppers and shifting them from unorganized retail. As of CY 2025, approximately 22% of retail is organized, projected to grow at a CAGR of 17-22%, reaching 33-36% by CY 2030, driven by traditional offline-first brands adopting omnichannel strategies. As MSMEs scale, they also transition up to organised retail, contributing to the growth of organised sector.

Figure 6: Indian domestic retail GMV by level of organisation

In ₹ trillion (US\$ billion), CY 2019, 2025, 2030P



Note(s): Conversion rate: 1 US\$ = ₹87

Source(s): Redseer research and analysis

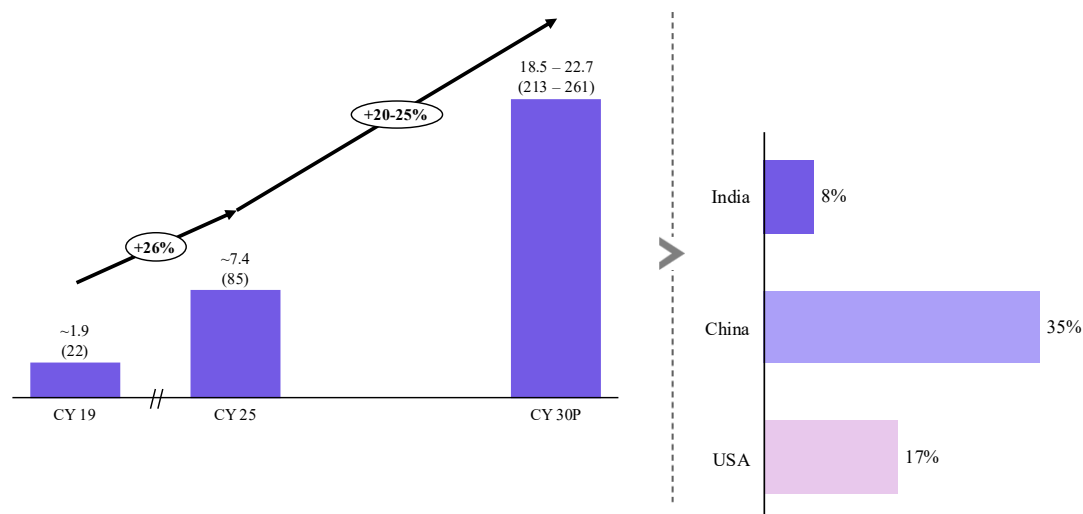
2. **Brandification led by small and mid-sized brands:** With rising disposable incomes, consumers are increasingly seeking high-quality yet affordable lifestyle products across categories. Consumers in T1+ cities are also showing increasing preference towards branded products. With around 50 tier-1 and 1,250 tier-2+ cities as of CY 2025, these cities offer untapped potential for organized retailers. By establishing efficient supply chains, localized distribution centres, and leveraging stores as mini warehouses, retailers can expand their reach and enhance convenience.

2.2. Significant growth of Indian domestic retail is driven by the online channel, which is gaining popularity as its reach and product offerings expand, attracting a growing customer base.

As of CY 2025, online retail contributed approximately 8% of the total retail GMV. This share is projected to increase to around 14-15% by CY 2030, growing at a CAGR of 20-25% as digital channels continue to transform the Indian retail landscape. India's online retail market remains underpenetrated compared to global benchmarks, with online penetration at approximately 35% in China and approximately 17% in the USA as of CY 2025, underlining significant headroom for growth.

Figure 7: Online domestic retail GMV (Including Quick commerce)
In ₹ trillion (US\$ billion), CY 2019, 2025, 2030P

Online retail penetration In %, CY 2025



Note(s): Conversion rate: 1 US\$ = ₹87

Source(s): National Bureau of Statistics China, USA Gov Census, Redseer research and analysis

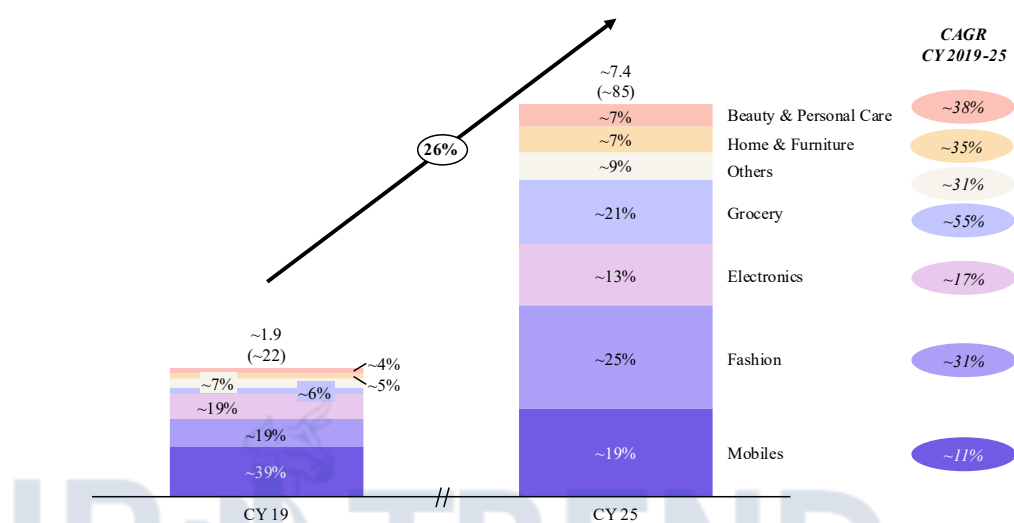
The Indian online domestic retail GMV is being driven by multiple structural growth drivers, such as an expanding digital funnel with growing internet users, smartphone users and online shoppers. Whilst on the supply side, the market

is expected to be driven by the emergence of multiple business models, increasing prominence of long-tail categories (grocery, home & furniture, pharma etc.) and supply-side innovations like vernacular-based interfaces, voice, and visual search. Following are the key trends shaping the sector:

1. **As of CY 2025, approximately 45% of the online domestic retail GMV comes from tier 2+ cities:** Online retail in tier 2+ cities is rapidly expanding, now contributing nearly half of the total GMV. Increased internet access, smartphone penetration, and a rising middle class are fuelling this growth. As these regions develop, they are becoming key market propellants of e-commerce across India.
2. **The growing product range, especially in grocery and fashion, is driving online adoption:** The expansion of product categories is accelerating online shopping adoption. Consumers are increasingly turning to e-commerce for everyday essentials and other convenience led purchases. This diverse product offering meets a wider range of needs, making online shopping diversified and accessible, especially for long-tail categories.

Figure 8: Online domestic retail GMV - by product category

In ₹ trillion (US\$ billion), CY 2019, 2025



Note(s): Beauty & Personal Care (BPC) includes products belonging to hair care, oral care, bath & shower, skincare, fragrance, makeup, and men's grooming categories (excluding BPC appliances). Others category includes baby-care, ePharma, general merchandise and others. Grocery here includes quick commerce. Conversion rate 1 US\$ = ₹87
Source(s): Redseer research and analysis

3. **Growth in convenience-led online retail:** Convenience led retail such as quick commerce has high purchase frequency and low AOVs, thereby creating low friction for habit-forming tendencies and gaining popularity amongst online shoppers. These platforms started off by catering to the grocery top-up case in metro cities of India, the use case has since then evolved multi-fold with these platforms now offering other retail goods and services beyond grocery, and servicing 150+ cities in India.

2.2.1 E-commerce has evolved to accommodate two prominent business models- marketplaces (including horizontals and verticals) and direct commerce with brands selling directly to customers online

Over the past decade, India's e-commerce landscape has diversified into distinct models, each catering to specific consumer needs and preferences. Traditional online retail marketplaces such as horizontals offering multiple categories on a single platform have been complemented by the rise of verticals, alongside direct commerce brands which cater to specific products and category niches. Overall, e-commerce platforms can be broadly categorized into two prominent models:

1. **Marketplaces**, contributing a GMV of ₹6.3-6.9 trillion (US\$74-79 billion), forms the largest segment within India's e-commerce ecosystem. These platforms offer a broad range of categories, appealing to customers across various regions and income segments.
 - (a) **Large marketplaces** (annual GMV more than \$1 billion or with affiliate logistics providers) have data-driven personalization capabilities, enabling them to drive high order volumes efficiently. Their ability to provide comprehensive seller support—including warehousing, marketing, and payment solutions, allows them to attract a vast array of sellers, ranging from MSMEs to national and global brands.
 - (b) **Other marketplaces** (with annual GMV of less than US\$1 billion and without a captive/affiliate logistics partners): Customers are drawn to these platforms for their niche product offerings, curated

selections and personalized shopping experiences, often relying on trust built through community-driven recommendations. Their focus on niche products and curated selections allows them to engage customers better and capture emerging verticals.

2. **Direct commerce**, with a GMV of ₹740-914 billion (US\$9-11 billion), include sales from brand websites for both new-age brands and traditional brand platforms. The former prioritizes high-quality and personalised products, engaging directly with their customers, catering to Gen Z's demand for niche, personalized, and sustainable products. The traditional brand.com platforms include offline-first brands which are transitioning to omnichannel platforms to enhance sales. Direct commerce accounts for approximately 11% of India's e-commerce market in CY 2025, highlighting its early-stage adoption.

2.2.2 MSMEs are prioritizing direct commerce to enhance profitability and build stronger brand identity

As merchants seek to improve profitability and customer ownership, many are increasingly focusing on building demand through their own direct commerce channels alongside marketplaces. Key advantages of using direct commerce over large marketplaces:

1. **Full ownership of customer data:** Unlike marketplaces that restrict access to buyer information, direct commerce platforms allow merchants to leverage first-party data for retargeting, remarketing, and personalized marketing strategies.
2. **Stronger brand recall & customer loyalty:** Brands that engage customers directly via their websites and social channels can build lasting relationships without competing in a price-driven, algorithm-controlled environment.
3. **Managing margins via non-marketplace platforms:** While e-commerce platforms bring in higher customer traffic, their commissions can be higher than direct commerce.
4. **Lower customer acquisition costs:** In direct commerce, growing repeat customer bases reduce average acquisition costs over time. Unlike marketplaces, where recurring commissions is incurred, direct commerce drives long term margin expansion.
5. **Operational flexibility and control:** Direct commerce removes dependency on external platforms, enabling businesses to tailor their pricing, promotions, and fulfilment models to better serve their customers.

2.3 *Offline-led MSMEs and entrepreneurs are increasingly adopting channels like hyperlocal fulfilment and digitally enabled social commerce to reach more customers and augment their sales*

Offline retail continues to remain the backbone of Indian retail with approximately 92% share of total retail as of CY 2025. However, this segment is also increasingly adopting digital tools to better serve its customers. Offline commerce includes in-store purchases and digitally enabled social commerce.

2.3.1 **In-store purchases are increasingly integrating hyperlocal fulfilment models, allowing retailers to offer doorstep deliveries and enhance customer convenience**

In-store purchases are evolving with hyperlocal fulfilment, wherein stores are making deliveries to customer doorstep for increased convenience, across categories. While several of these use-cases have existed in traditional retail, the popularity of e-commerce and quick commerce have also bolstered customer preference for convenience and doorstep deliveries. Some notable use-cases of such deliveries include:

- **Grocery:** Mid to large retailers often facilitate home deliveries for bulk purchases, allowing consumers to receive large orders directly at their doorsteps.
- **Fashion:** In case of purchases requiring alteration and tailoring services, where customers can't immediately take the purchase home, retailers can provide home delivery of the garments. These are usually same-city deliveries but can be over a larger distance as compared to categories such as grocery and pharma.
- **Electronics and Appliances:** Electronics and appliances often require delivery logistics, especially for goods that either get delivered from the warehouses or are too large for the customers to carry with them.
- **Pharma:** Offline pharmacies manage deliveries for prescription and over-the-counter medications, providing a crucial service for immediate medical needs

Growing consumer demand for faster deliveries and retailer adoption of digital order management is accelerating hyperlocal fulfilment. With resource and time constraints, merchants are often unable to fulfil this demand with in-house manpower. E-commerce enablement platforms provide optimized last-mile solutions, ensuring scheduled or on-demand deliveries within 90–180 minutes. E-commerce enablement platforms operate broadly under two models to enable such fulfilment, the own-fleet model and the aggregator-based model. Under the own-fleet model, deliveries

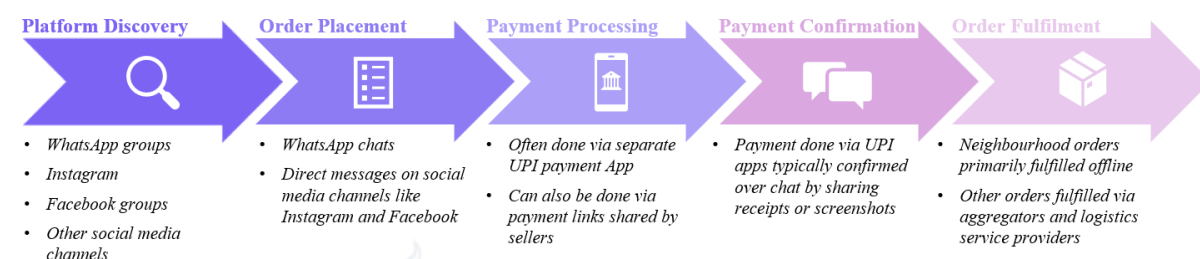
are made through in-house riders and vehicles, allowing greater control over service quality but requiring higher capital and operational investment. Conversely, under the aggregator-based model, merchants can access multiple third-party delivery partners through a unified application interface. The platform provides real-time options across service levels and pricing, enabling merchants to select their preferred logistics partner for each order. Deliveries are executed through partner fleets rather than owned assets, resulting in an asset-light and scalable model.

2.3.2. *Social media and other digital channels are revolutionizing MSMEs retail by offering low-cost, accessible tools for customer engagement, sales, driving efficiency and growth*

Digital channels and tools are revolutionizing the way MSMEs interact with customers, simplifying and making accessible the entire value chain, from discovery and order placement to payment and fulfilment. With increasing smartphone use and internet penetration, adoption of digital solutions to enable retail is only expected to increase.

Social media is widely used for sales across retailers of all sizes. Larger brands often redirect customers to their brand websites- only using the platform to increase visibility. On the other hand, smaller and individual retailers, lacking the technical know-how to build a website, rely on direct communication to receive orders, as outlined below. Major platforms like WhatsApp, Facebook, and Instagram, with their vast user bases, offer small brands a powerful avenue to expand their reach, engage customers, and drive sales. Social media, by its design, is not only easy on the seller's end but also on the consumer's end. The purchase journey, starting with product discovery, takes orders via direct messages and payments typically made through UPI apps.

Figure 9: Digitally enabled social commerce – value chain Illustrative



Key trends fuelling the rise of digitally enabled social commerce among MSMEs includes:

- **Conversational commerce:** Consumers are increasingly engaging with brands through chat-based interactions rather than static product listings. Platforms like WhatsApp Business, Instagram DMs, and Facebook Messenger enable real-time customer queries, product recommendations, and instant purchases. AI-powered chatbots further streamline order processing and customer support, making transactions seamless.
- **Community-driven commerce:** MSMEs are building loyal customer bases through private WhatsApp groups, Telegram channels, and Facebook communities. These platforms enable direct engagement, peer recommendations, and exclusive deals, fostering stronger relationships and increasing repeat purchases.
- **Live commerce is farming engagement:** Live shopping on Instagram, Facebook, and YouTube is driving purchases, with MSMEs real-time product demos, Q&A sessions, and influencer-led promotions to replicate in-store experiences across online platforms.
- **Localized selling:** Regional-language content and vernacular chatbots are making digital commerce more accessible in Tier-2+ cities enabling MSMEs to connect with a broader audience.

These trends are reshaping how MSMEs operate, leading to a surge in digital commerce adoption and attracting significant investment in relevant platforms. Unlike marketplaces, which involve listing fees and commission structures, social media allows MSMEs to scale their business at minimal upfront cost while maintaining direct control over customer interactions. Some key advantages that small businesses gain from these digital platforms include:

- **Low customer acquisition costs (CAC):** Platforms like WhatsApp groups provide a cost-effective way to acquire and retain customers. Discovery on such groups often happens through recommendations, resulting in both lower CAC and higher conversion due to trust.
- **Additional channel for repeat business:** Many small retailers that were traditionally offline, use WhatsApp chat as an additional channel to reach their customers. Long-time customers, familiar with the business's products or services, can quickly place repeat orders via familiar platforms like WhatsApp or social media. This increases convenience for both the business owner and the customer.

- **Low setup cost:** Social channels allow sellers to market and sell their products without the need for an expensive website or e-commerce infrastructure. Entrepreneurs can use these channels to quickly test their products and iterate based on direct customer feedback.
- **Seamless order fulfilment and payments:** Most transactions are completed through UPI-based apps, QR codes, and payment links, reducing dependency on complex checkout processes. Customers frequently confirm payments via screenshots, creating trust-driven transaction flow.

As digital channels evolve, the ability to integrate tools across the value chain into a single interface will drive adoption. Offering a one-stop-shop for marketing, customer interaction, payments, and logistics can greatly enhance the user experience for MSMEs, simplifying their operations and boosting efficiency. As more MSMEs embrace these channels, the landscape of small business commerce is rapidly evolving, with many leveraging a combination of social media, messaging platforms, and logistics services to grow their operations and reach a broader audience.

2.4 ***Enabling exports, especially for MSMEs, which contributed approximately 49% to total merchandise exports in CY 2025, remains a major driver of cross-border GMV growth***

India's merchandise exports have been steadily expanding, reaching approximately ₹43 trillion (approximately US\$497 billion) in CY 2025 and projected to grow at a CAGR of 12-15%, reaching ₹76-87 trillion (US\$875-999 billion) by CY 2030. This incorporates a diverse range of products, including textiles, electronics, pharmaceuticals, and handicrafts, catering to key markets such as the Middle East, Europe, and the US.

Exports occur through multiple channels, including traditional B2B bulk shipments, direct commerce exports, and hybrid models that combine digital and offline sales. The Indian e-commerce exports market remains relatively small, presenting significant headroom for growth when compared to countries like China. As of CY 2022, China is the global leader in e-commerce exports, recording an approximately ₹23 trillion (approximately US\$ 264 billion) in e-commerce exports as per NITI Ayog report – Boosting export from MSMEs

MSMEs play a significant role in India's export ecosystem. According to the Press Information Bureau, as of FY 2025, the total number of exporting MSMEs has increased to approximately 173,000 up from approximately 53,000 in FY 2021 (growing at a CAGR of approximately 34%).

While there is substantial demand for Indian products in global markets, MSMEs face multiple constraints that limit their ability to scale internationally. Exporting involves regulatory complexities, cost inefficiencies, and infrastructure gaps that create barriers for small businesses looking to expand beyond domestic borders.

- **Complex customs and compliance requirements** – MSMEs must navigate intricate export documentation, country-specific regulations, and evolving trade compliance standards, making international expansion administratively intensive and time-consuming.
- **High shipping and logistics costs** – Small consignments often face high freight rates, while gaps in warehousing, packaging, and last-mile delivery infrastructure impact cost competitiveness.
- **Payment and currency challenges** – Managing international payments, handling currency conversions, and mitigating delays in settlements introduce financial uncertainties that affect business viability.
- **Fragmented e-commerce export framework** – Existing trade regulations were originally designed for large-scale B2B exporters, leading to compliance burdens and inefficiency for small businesses engaged in cross-border e-commerce.

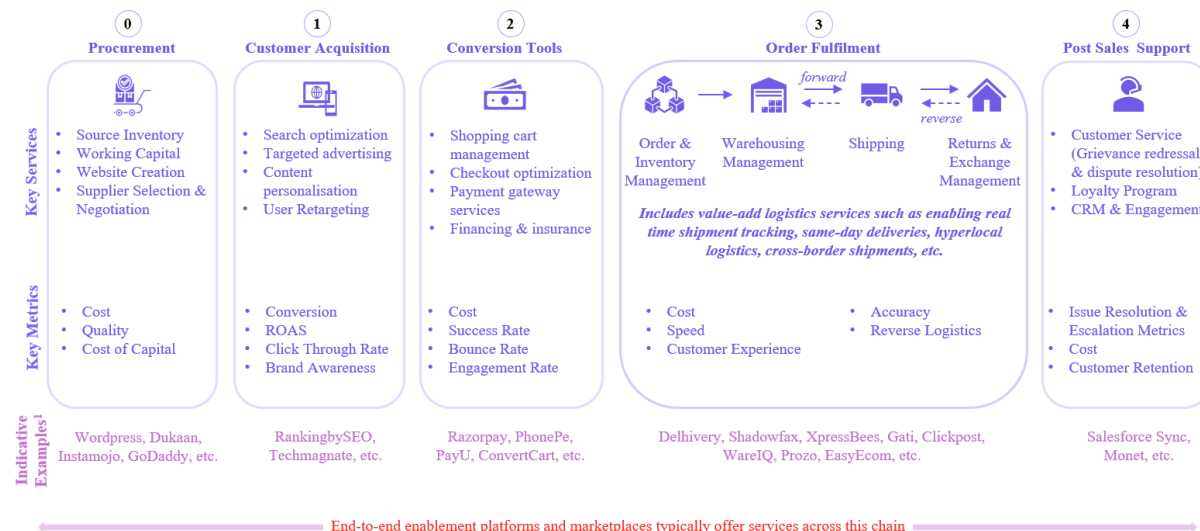
Technology-driven platforms address structural inefficiencies and enabling MSMEs to participate in cross-border trade more effectively. By integrating logistics, compliance, and payments, these platforms are lowering the entry barriers and operational risks for smaller businesses.

Chapter 3: Role of integrated tech platforms in enabling retail

3.1 Online retail relies on a complex, tech-driven ecosystem to enhance efficiency and customer experience, posing challenges for MSMEs to adapt and participate effectively

India's online retail sector operates through a highly interconnected ecosystem of technological tools spanning the entire e-commerce value chain. From customer acquisition to payments, to order fulfilment and post-sale engagement, MSMEs require digital tools across the value chain for running their business seamlessly.

Figure 10: Enabling digitization of retail Illustratives



Note(s): 1. The examples provided are illustrative rather than exhaustive. Moreover, they may apply only to certain services within each stage—procurement, customer acquisition, conversion tools, order fulfilment, and post-sales support—given the wide variety of services encompassed in each segment.

Source(s): Redseer research and analysis

Following are some of the services ranging from marketing, conversion to fulfilment for which MSMEs often rely on third party service providers:

1. **Marketing:** Tailored marketing solutions help retailers enhance brand visibility, drive customer engagement, and optimize ad spending. By leveraging data-driven insights, businesses can refine their targeting strategies, improve return on investment, and strengthen customer loyalty
2. **Conversion:** Fast checkout services, convenient delivery options act as a strong conversion driver. Additionally, cart management tools, retargeting strategies, and automated reminders help recover abandoned carts, ensuring that potential buyers are re-engaged and guided toward completing their purchases
3. **Fulfillment:** Optimizing fulfillment requires significant investment in warehousing, inventory management systems, and operational infrastructure resources often beyond the reach of small businesses. This makes outsourcing ready-to-use, customizable solutions essential, as they allow businesses to scale operations and ensure seamless order processing and efficient delivery without incurring heavy upfront costs

One way to opt for integrated services is through e-commerce marketplaces that offer end-to-end solutions. Outside of such marketplaces, managing these services can require integration with multiple third-party service providers. For merchants, managing online commerce through multiple service providers often results in operational complexity. Engaging with various stakeholders for functions such as checkout management, payment processing, logistics, and returns creates fragmented systems that demand additional time and capital. This complexity diverts merchants from focusing on core business growth

Figure 11: Key Challenges faced by MSMEs Illustrative



Source(s): Redseer research and analysis

3.1.1 A seamless checkout and payment experience is critical for MSMEs to drive online retail

A seamless checkout and payment experience is critical to e-commerce, particularly for MSMEs looking to build trust and drive conversions. As digital commerce grows, MSMEs may face challenges around secure payment acceptance, ease of integration, and managing multiple payment modes to meet diverse customer preferences.

Some common MSME pain points include:

- **Complex Integration:** MSMEs can struggle with integrating secure, reliable payment gateways into their online storefronts, especially when using legacy systems or limited technical resources.
- **Limited Payment Options:** If unfamiliar with the technical complexities of such a system, MSMEs may only be able offer only a narrow range of payment methods, which can lead to drop-offs if customers don't find their preferred mode of payment.
- **Trust Deficit:** Customers may be hesitant to complete purchases if the checkout process appears unreliable or lacks familiar security features.

Payment platforms, marketplaces and E-commerce enablement platforms solve these issues by offering plug-and-play checkout solutions with built-in support for ease of access and integration. Many also offer fraud protection, payment reconciliation tools, and no-code setup options. For MSMEs, this means faster go-to-market, higher conversion rates, and the ability to serve a broader customer base with minimal technical effort.

3.1.2 MSMEs also require flexible financing options to scale effectively across multiple retail channels

Access to timely and flexible financing is a major enabler for MSMEs looking to scale their e-commerce operations. As businesses scale across channels, the need for working capital to manage inventory, marketing, logistics, and tech infrastructure becomes critical. However, traditional financing avenues may fall short in meeting the unique needs of small and mid-sized enterprises.

Some notable pain points faced by MSMEs include:

- **Limited Access to Credit:** MSMEs may operate with minimal collateral or formal credit history, making it difficult to secure loans from traditional financial institutions. In addition, lengthy paperwork and slow approval timelines delay access to quick funds.
- **Lack of Tailored Products:** Conventional loans may not align with the seasonal or operational cycles of MSMEs, particularly in sectors like fashion, FMCG, or electronics.

E-commerce platforms and fintech providers are stepping in with innovative financing solutions or by connecting MSMEs with relevant lenders to offer solutions such as embedded credit, invoice-based lending, revenue-based financing, and BNPL (Buy Now Pay Later) for sellers. These options offer quicker approvals, minimal documentation, and repayment terms linked to sales performance.

3.2. *E-commerce enablement platforms are stitching together these services to provide an integrated platform empowering MSMEs to optimize operations through customisable solutions*

E-commerce enablement platforms have emerged as a key enabler, through streamlined solutions that unlock growth potential by providing end-to-end solutions within a single interface. By enabling key services like logistics, checkout, inventory, and marketing into a cohesive ecosystem, they eliminate redundancies and simplify workflows. Centralized dashboards provide real-time visibility across the value chain, enabling businesses to monitor critical metrics, optimize fulfilment timelines, and auto-sync inventory status. This operational transparency not only enhances the customer experience but also supports data-driven decision-making. Additionally, by leveraging shared infrastructure, these platforms reduce per-unit costs.

Unlike the one-size-fits-all systems used by large marketplaces; integrated platforms cater to the diverse needs of MSMEs by offering adaptable and modular solutions. This flexibility allows for tailored shipping solutions, support dynamic scaling, and ensure seamless integration across platforms with end-to-end management ranging from customer acquisition to dispute resolution. By addressing key inefficiencies and leveraging data-driven tools, these platforms enable MSMEs to achieve sustainable growth and provide competitive advantage. Following is some of the ways such a platform impacts MSMEs:

1. **Revenue acceleration with geographical expansion:** These platforms facilitate market entry into underserved regions, including tier 2+ cities and international markets, where infrastructure challenges previously limited MSME access.
2. **Data driven decision making:** Integrated customer acquisition features, targeted advertisements, demand forecasting, etc. enable MSMEs to expand their customer base, increase sales conversions and optimize inventory. It helps leverage transactional and behavioural data to provide insights that refine MSME offerings, predict demand trends, and improve overall business strategy.
3. **Profitability improvements:** Centralized operations reduce logistical inefficiencies, optimize inventory management, and minimize return-to-origin rates, boosting cost efficiency.
4. **Enhanced consumer experience:** Real-time updates, personalized shopping journeys, and streamlined delivery processes strengthen customer loyalty and drive repeat purchases- a crucial metric for small brands which often build reputation in close knit and/or local communities.

3.3. *Offerings of such e-commerce enablement platforms are broad based and caters to all four retailer archetypes in Indian retail*

Indian retail businesses can be categorized into four distinct archetypes based on revenue, operational focus, and online integration levels. The propensity to adopt specific services like customer acquisition, order fulfilment, or post-sale tools varies significantly across these archetypes, reflecting their needs and priorities.

Figure 12: Retailer archetypes

Descriptive

		Need for service Low  >  High			
		Traditional	New Age	Medium, Small & Micro Enterprises	
				Small & Medium Enterprises	Micro Enterprises
Definition		Traditional offline-first retail brands, often with omnichannel presence	New age online-first brands clocking >50% of their sales online	Offline and online retailers, including branded, unbranded, and solopreneurs on social media, with a strong presence in tier 2+ cities.	
Revenue (INR Mn)		>2,500	>2,500	50-2,500	<50
Online Integration					
Focus Segments		Support omnichannel with newer, faster and efficient logistics management tools easily integrable across multiple channels	Seamless coordination across channels with focus on own channel growth with premium customer experience & niche offering	Seamless and easy to adopt digital integration, expanding presence across channels & customers with affordable solutions	Easy to integrate tech set-up, customizable low-cost shipping management, social media integration, ready-to-use templates
Services	Customer Acquisition				
	Conversion Tools				
	Order Fulfilment				
	Post Sales Tools				

Source(s): Redseer research and analysis

Catering to diverse customer cohorts and service needs represents a significant growth opportunity for tech-enabling platforms, as they can offer tailored solutions for retailers of every size. From seamless omnichannel integration for traditional players to affordable, ready-to-use setups for micro-enterprises, these platforms can address the unique challenges of each segment, driving adoption and unlocking scalable efficiencies.

With India's direct commerce market growing at a CAGR of 20-25% from CY 2025 to CY 2030, MSMEs increasingly seek solutions to compete effectively in the online channel. However, they face structural challenges, including high fulfilment costs due to limited access to optimized shipping, a fragmented service landscape that complicates integration across logistics, payments, and marketing, and limited working capital restricting inventory expansion. Additionally, disjointed checkout and payment experiences contribute to drop-off rates, impacting conversion.

3.4. *MSMEs can leverage different e-commerce solutions based on four dominant models*

To scale efficiently, MSMEs require a seamless, integrated approach that streamlines their commerce journey, from storefront creation to fulfilment and post-purchase engagement. This can be achieved through four dominant models:

1. **Large marketplaces** – These platforms control the entire commerce value chain, offering integrated logistics and payments but limiting merchant independence. While they provide access to large customer bases, MSMEs can face higher platform fees, reduced brand ownership, and intense competition. These platforms can retain significant control, making it difficult for merchants to build an independent brand identity. Additionally, merchants operate in a highly competitive and commoditized environment, where product visibility is also dependent on the marketplace's algorithms. Some examples of this includes Amazon, Flipkart, Nykaa, etc.
2. **Vertical E-commerce enablement platforms** – These platforms focus on specific service areas such as logistics, payments, or marketing, providing best-in-class solutions for each function. However, they often lack end-to-end integration, requiring MSMEs to work with multiple service providers to manage different aspects of their business. The lack of interoperability can make it difficult to integrate disparate services. Additionally, not having value-added tools like Return-to-origin (RTO) prediction, insurance, early Cash-on-delivery (COD) advances, etc., which individual vertical players do not always provide, can further limit operational optimization. Examples of this range across the specific service areas including but not limited to ClickPost, EasyEcom, Increff, etc.
3. **Vertical service providers:** Vertical service providers offer solutions tailored to specific business needs, such as logistics, payments, marketing, and fulfilment. For example, in order fulfilment we have companies such as Delhivery, Gati, Shadowfax, etc. which enable logistic services. MSMEs require flexibility, cost-efficiency, and access to specialized service providers, which vertical solutions may not always deliver effectively. Some of the challenges of vertical services providers are:
 - Limited scope with one vendor – When working with vertical service providers, MSMEs can only utilize the network or capabilities of that particular vendor. MSMEs wanting to work with multiple vendors for reasons of scalability, flexibility or limited reliance on one partner, would need to have separate integrations with each vendor.
 - Scalability Challenges – Vertical providers may not have the reach or infrastructure to support expansion across different regions.
 - Services not optimized for smaller players – MSMEs often don't have the requisite scale to negotiate better prices and get priority service from large vertical service providers who get bulk of their business from large customers.
 - One-Size-Fits-All Approach – Vertical service providers offer bundled solutions for MSMEs' online businesses, but these may not align with the specific needs of different e-commerce models.
4. **New-age end-to-end horizontal e-commerce enablement platforms** – These platforms act as an operating system for commerce, combining the benefits of both large marketplaces and vertical enablement platforms. To offer a wide breath of services, these platforms often partner integrations with vertical service providers. These platforms typically offer:
 - Seamless integration of logistics, checkout, payments, and marketing services in a single interface.
 - Full ownership of customer relationships and data, allowing MSMEs to build their brand independently.
 - Flexible and modular solutions, enabling merchants to customize their service stack based on their business needs.

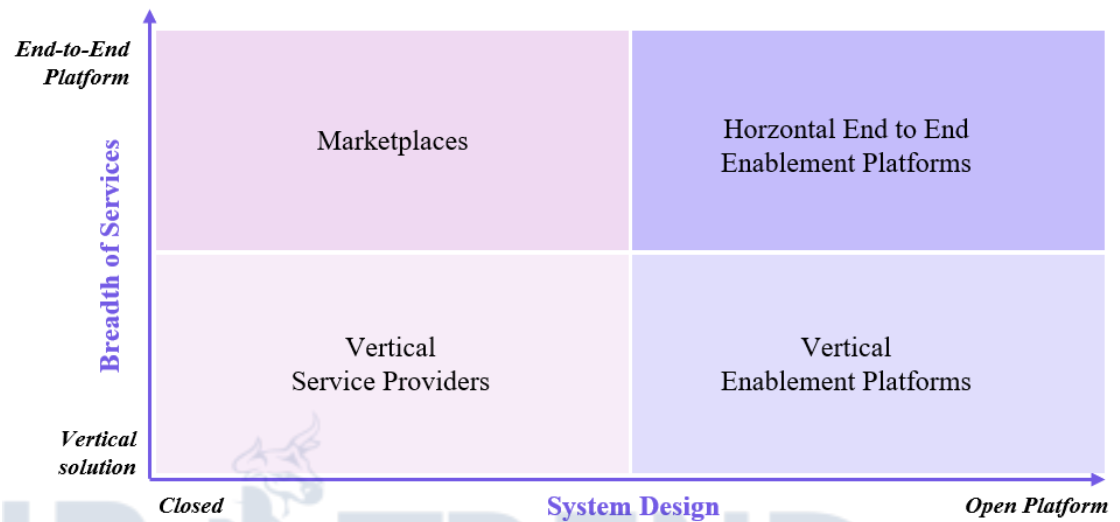
- Lower costs and improved efficiency by aggregating demand and negotiating better rates across service providers.

Service providers across these four models can broadly be categorized based on their breadth of service and system design:

- Breadth of service: On one end of the spectrum are service providers who offer specialized solutions in specific verticals and on the other, there are platforms providing end-to-end services
- System design: While some platforms provide a platform for MSMEs to select from services of multiple vendors registered on the platform, others offer a closed system where the MSMEs have to go with the services the platform offers or controls directly.

Figure 13: E-commerce Service Providers

Illustrative



Horizontal end-to-end e-commerce enablement platforms provide MSMEs with a plug-and-play infrastructure by integrating best-in-class service providers across logistics, payments, marketing, and fulfilment. Unlike vertical enablement platforms, which focus on single-function solutions and require businesses to stitch together multiple services, horizontal end-to-end e-commerce enablement platforms offer a seamless, end-to-end commerce stack. New age end to end horizontal platforms lie in the top right quadrant—an example of this would be Shiprocket. Similarly, while vertical service providers address specific business functions, they do not offer bundled solutions, requiring MSMEs to onboard and manage multiple vendors, leading to inefficiencies and higher costs. Even marketplaces, despite providing end-to-end services, restrict brands from selecting specific solutions

Horizontal end-to-end e-commerce enablement platforms offer flexibility, integration, and cost efficiency—allowing MSMEs to scale efficiently while maintaining full control over their operations.

The popularity of horizontal end-to-end e-commerce enablement platforms is further driven by:

1. **Lowering barriers to entry & enabling cost-effective scaling for MSMEs** – MSMEs often lack the capital and resources to manage shipping, payments, and marketing independently. These platforms offer plug-and-play solutions that allow merchants to start small and scale with modular service integration like international shipping, checkout optimization, and marketing.
2. **Possibility for reduced costs** – While e-commerce platforms bring in higher customer traffic, their commissions can be higher than direct commerce. Lower commissions can help retain a larger share of revenue.
3. **Enabling cross-border commerce** – Offering integrated international shipping, customs management, and duty calculation tools, allowing merchants to expand beyond domestic markets.
4. **Data-driven optimization and workflow intelligence** – AI-powered insights help merchants optimize courier selection, minimize return-to-origin (RTO) rates, and enhance checkout conversions. By leveraging data for customer engagement and retargeting, MSMEs can drive higher conversion rates and lifetime value.

Chapter 4: Illustrative Total Market Opportunity for New Age End-to-End Horizontal E-commerce Enablement Platforms

4.1 *There exists a total market opportunity of ₹10-11 trillion (US\$116-126 billion) GMV for new age end-to-end horizontal e-commerce enablement platforms as of CY 2025 driving demand for order fulfilment and other supporting services*

The B2C market opportunity in India is evolving across both domestic retail and cross-border merchandise retail, driven by a mix of offline and online channels, presenting a large and growing opportunity for new age end-to-end horizontal e-commerce enablement platforms offering key services to merchants (wherein merchants refer to both MSMEs and large retailers).

4.1.1 **Online Commerce:** Online commerce can broadly be classified into 3 segments:

- **Large marketplaces (with annual GMV more than \$1 billion or with affiliate logistics providers):** These marketplaces have built end-to-end solutions for merchants selling on their platforms. For their logistics needs they partner directly with (Logistic Service Providers) LSPs and some of them also have their own captive or affiliate logistics partners. Hence, they are not considered as part of the addressable market.
- **Other marketplaces:** Marketplaces that have an annual GMV of less than US\$1 billion and without a captive/affiliate logistics partners can leverage new age end-to-end horizontal e-commerce enablement platforms to scale efficiently without heavy investments in infrastructure. Their focus on niche products and curated selections often results in smaller scale and creating a complex logistics infrastructure is not always feasible. An enabling platform that can connect them to multiple logistics partners can help optimize logistics, reducing cost and improving reliability. Additionally, they can benefit from streamlined checkout and payment solutions offered by new age end-to-end horizontal e-commerce enablement platforms, improving transaction efficiency and conversion rates.
- **Direct commerce:** Brand websites are more than just a sales channel for retailers, they serve as the primary touchpoint for customer engagement, differentiation and direct feedback. However, managing end to end operations from order fulfilment, checkout, marketing, customer engagement and post-sales support can be complex and resource intensive. New age end-to-end horizontal e-commerce enablement platforms provide a one-stop solution for brands across pre-sales, sales and post-sales journey, positioning themselves as critical partners for direct commerce brands.

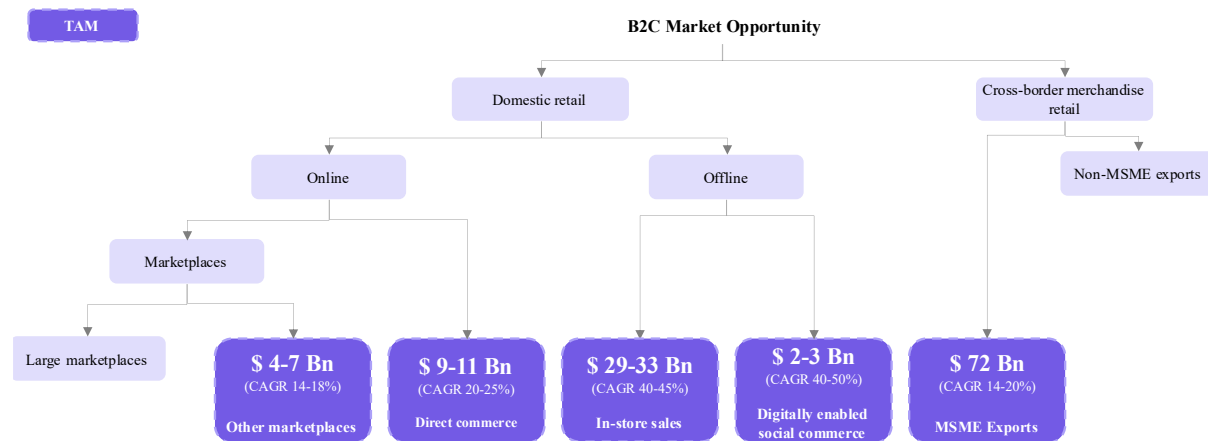
4.1.2 **Offline commerce:** Offline commerce can be classified into 2 segments:

- **In-Store purchases:** It involves hyperlocal fulfilment using local store inventory for quick, last-mile deliveries, meeting rising consumer demand for convenience and speed. New age end-to-end horizontal e-commerce enablement platforms can tap into the growing hyperlocal fulfilment market by providing merchants with digital order management and optimized last-mile delivery solutions. These platforms also help MSMEs overcome resource constraints, enabling faster deliveries (within 90–180 minutes) and enhancing competitiveness in a rapidly evolving retail landscape.
- **Digitally enabled social commerce:** Digitally enabled social commerce, unlike structured marketplaces, enables direct seller-to-buyer interactions, with sellers connecting with buyers through various online channels including chats on social platforms such as WhatsApp and social media chats. While a large share of such orders is from neighborhood communities and are fulfilled manually, many sellers also use social channels to reach broader audiences. With difficulties in inventory management, shipping and fulfillment, they rely on e-commerce enablement platforms and logistics providers for order fulfilment, which are considered as the addressable opportunity.

4.1.3 **Cross-border merchandise retail:** Beyond domestic sales, cross-border merchandise retail is emerging as a growth area for merchants, especially MSMEs, as smaller businesses tap into global demand. This segment presents an untapped potential particularly as platforms and logistics solutions improve accessibility for smaller sellers. The key export categories for MSMEs include textiles, gems & jewellery, electronic goods, leather, and others contributing to approximately 30% of the total merchandise export from India in CY 2025. MSMEs contribute approximately 49% to total merchandise exports in CY 2025, translating to an estimated approximately ₹6 trillion (approximately US\$72 billion) for key export categories mentioned above. The MSME share of exports is expected to increase to 50-55% by CY 2030P, leading to ₹12.1-15.6 trillion (US\$ 139-180 billion) in exports across key categories mentioned above, growing at a CAGR of 14-20%.

Figure 14: Illustrative¹ TAM Landscape for New Age End-to-End Horizontal E-commerce Enablement Platforms

Illustrative, GMV for CY 2025, CAGRs from CY2025 to CY2030P



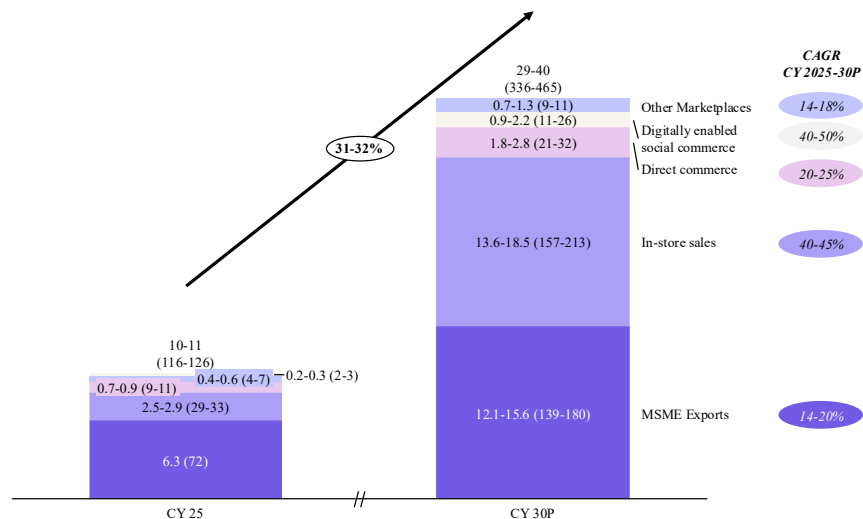
Note(s): Market opportunity in terms of GMV, 1. The TAM is illustrative, as companies may offer additional services and solutions depending on their business models, leading to variation in TAM; 2. Large marketplaces are defined as platforms with a GMV exceeding \$1 billion or those utilising in-house or affiliate logistics service providers.

Source(s): Redseer research and analysis

Together, these segments represent a market opportunity of ₹10-11 trillion (US\$116-126 billion) for new age end-to-end horizontal e-commerce enablement platforms in CY 2025. Among them, cross-border merchandise retail accounts for the largest GMV, contributing approximately ₹6 trillion (approximately US\$ 72 billion) as of CY 25 and is expected to grow at a CAGR of 14-20% from CY 2025 to CY 2030P. Direct commerce and other marketplaces generate a GMV of ₹740-914 billion (US\$9-11 billion) and ₹389-575 billion (US\$4-7 billion), respectively in CY 2025 expected to grow at a CAGR of 20-25% and 14-18% respectively till CY 2030P. Additionally, offline channels contribute ₹2.7-3.2 trillion (US\$31-37 billion) in GMV as of CY 2025, including in-store sales of ₹2.5-2.9 trillion (US\$29-33 billion) and digitally enabled social commerce of ₹174-292 billion (US\$2.0-3.4 billion), expected to grow at a CAGR of 40-45% and 40-50% respectively from CY2025 to CY 2030P.

Figure 15: Illustrative GMV for New Age End-to-End Horizontal E-commerce Enablement Platforms

In ₹ trillion (US\$ billion), CY 2025, 2030P



Note(s): Conversion rate: 1 US\$ = ₹87

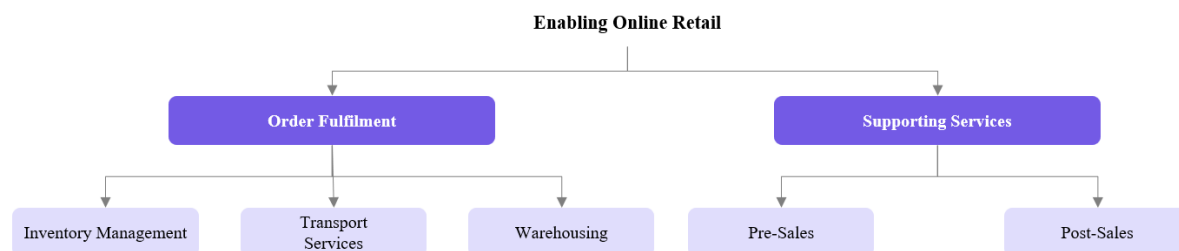
Source(s): Redseer research and analysis

The aforementioned market is primarily segmented into two key service offerings:

- Order fulfilment:** Including inventory and order management and transport related services.
- Supporting services:** Encompassing checkout payments, customer relationship management, data analytics for marketing, and customer conversion.

Figure 16: Services Landscape

Illustrative



Source(s): Redseer research and analysis

While the total addressable market encompasses all segments, the serviceable market is defined by the extent to which these segments require fulfilment and supporting services.

For instance, online commerce (including direct commerce and other marketplaces) represents a significant portion of the serviceable market, as these players depend on third-party fulfilment for warehousing, shipping, and logistics integration along with supporting services. Similarly, cross-border MSME exports demand robust logistics solutions and other supporting services, contributing substantially to the GMV. However, offline retail is more fragmented in its service adoption, requires fulfilment support, and has limited uptake of supporting services.

New age end-to-end horizontal e-commerce enablement platforms can capture a take rate of up to 20% of enabled GMV, driven by the adoption of core and supporting services essential for streamlining e-commerce operations. Core services including fulfilment, shipping, returns management, forming the backbone of platform engagement, ensuring seamless logistics management. Meanwhile, supporting services such as financing, customer service, payments, and pre-checkout and post-checkout services, among others, contribute incrementally to the overall revenue pool, but their adoption typically scales with merchant maturity and growth.

For merchants utilizing a comprehensive suite of services, the take rate is closer to the upper bound. However, for those initially leveraging only select solutions, the take rate is lower. As businesses scale, increasing operational complexities necessitate a greater reliance on bundled service offerings, leading to higher platform engagement over time. This progression reinforces the enablement model, wherein merchants gradually expand their service adoption, deepening integration with the platform.

4.2 B2B India logistics remains a key area for improvement to fully unlock MSME growth

While B2C logistics has seen rapid digitization, B2B logistics is also becoming easier to enable with structured supply chains and bulk shipments. With fewer touchpoints and predictable demand patterns, B2B logistics can scale efficiently with the right infrastructure and technology.

Traditional processes, such as manual hiring of transport providers, handwritten receipts, and reliance on truckers for shipment updates, create inefficiencies and delays. Digitisation enables businesses to access real-time data on service providers, pricing, and ratings, allowing for more informed decision-making. Digital tools enhance supply chain transparency, facilitate real-time monitoring of goods in transit, and mitigate risks related to damage, theft, or delays. Additionally, automation reduces administrative burdens and frees up valuable time, enabling businesses to focus on expansion and innovation.

Growing formalization under GST and an increased focus on digital procurement are driving greater adoption of organized B2B logistics solutions. Tech-enabled consolidators are stepping in with real-time tracking, optimized routing, and consolidated billing, reducing turnaround times and operational inefficiencies. This is making B2B shipments more accessible to MSMEs, especially those seeking inter-city and cross-state trade.

Chapter 5: Competitive landscape

As e-commerce adoption accelerates, a growing number of platforms are emerging to support MSMEs with end-to-end digital solutions. Globally, players such as Shopify, Global-E, BigCommerce, etc. are deploying varied strategies to enable and scale digital commerce for businesses. These platforms have evolved into comprehensive, one-stop ecosystems- offering tools that span the entire e-commerce journey, from store creation to payments, logistics, and analytics- allowing MSMEs to manage and grow their operations within a single digital ecosystem.

Globally, e-commerce enablement platforms have evolved from offering vertical focused tools for online presence to becoming comprehensive ecosystems that support businesses at every stage of growth. Expanding beyond core offerings to offer wider array of services including payments, inventory management, working capital support etc. allows platforms to deepen merchant engagement and drive higher scale. Strategic expansion into payments has been a major lever for growth. Introducing integrated payment solutions such as instalment plans or localized checkout experiences enable merchants to boost conversion rates and reduce cart abandonment.

A key enabler of such evolution has been the platforms' responsiveness to merchant needs. By closely tracking merchant behaviour and engaging with a broad and diverse user base, platforms can rapidly identify gaps and deploy targeted solutions. This adaptability is further enhanced by thriving third-party ecosystems, comprising app developers, service providers, and certified partners, that extend platform capabilities and offer highly customized add-ons. The result is a self-reinforcing cycle of innovation, where the ecosystem continues to grow and diversify in step with merchant demand.

Another key lever for expansion has been broadening geographic reach. Platforms that initially enabled domestic commerce are now helping merchants unlock global markets through cross-border shipping. By leveraging advanced tracking systems, real-time inventory management, and optimized global logistics networks, MSMEs-once constrained by high international shipping costs and long delivery times-can now expand beyond local markets, improve order accuracy, and deliver superior customer experiences.

In India, Shiprocket had a revenue of ~₹ 20.24 billion (US\$232.66 million) in FY 2026, making it the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India. Shiprocket's growth aligns with the broader rise of direct commerce in India, which accounts for 10-12% of online retail in CY 2025. As India's direct commerce landscape matures, the need for scalable, flexible, and cost-effective commerce enablement solutions will continue to grow. With a pay-per-use model, access to third-party service providers, and a merchant-first approach, e-commerce enablement platforms are positioned to drive the next wave of digital commerce growth in India. Shiprocket has the largest merchant base amongst new-age end-to-end horizontal e-commerce enablement platforms registered in India having a revenue of more than INR 100 Cr (as of FY 2026) in the twelve months period ended FY 2026.

Following is a comparison of the key national and international players on some relevant key metrics/measure. The following peers operate primarily as horizontal software platforms providing end-to-end solutions across the e-commerce value chain. They offer these services by integrating with multiple vendors involved at various stages of an e-commerce transaction. Most of these platforms serve small and medium-sized businesses (SMBs), with some also catering to mid-market and enterprise clients. The peer group includes global companies with revenues exceeding US\$150mn in FY24 and Indian companies focused on e-commerce enablement.

Unicommerce is an e-commerce enablement Software-as-a-Service ("SaaS") platform helping manage a post-purchase journey through a warehouse and inventory management system (WMS), a multi-channel order management system (OMS), an omni-channel retail management system (Omni-RMS), a seller management panel for marketplaces (Uniware), post-order logistics tracking and courier allocation services (UniShip), and a payment reconciliation solution (UniReco). Shopify is a commerce platform that enables businesses to sell products both online and in physical locations. It offers an integrated suite of tools that support store management, payment processing, inventory tracking, and multi-channel marketing across websites, social media platforms, and retail environments. Global-e offers end-to-end e-commerce solutions that help online retailers sell across international markets. The platform supports local currencies, languages, payment methods, and tax calculations, while also managing cross-border shipping and returns. BigCommerce is an open SaaS platform for e-commerce that enables retailers to build, innovate and grow their business online. It offers three core owned products— the flagship commerce platform, BigCommerce; the AI-based product data feed management platform, Feedonomics; and the brand and commerce site builder and visual editor, Makeswift. These offerings provide a platform for launching and scaling an e-commerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integration into third-party services like payments, shipping, and accounting.

Figure 17: Key Financial Measure/Metrics

Descriptive, FY 2024

	Shiprocket. Ltd. ¹	Unicommerce eSolutions Ltd. ²	Shopify Inc. ³	Global-E Online Ltd. ⁴	BigCommerce Holdings Inc. ⁵
Revenue from Operations (₹ Mn)	13,159.76	1,035.80	6,44,931.00	52,042.35	27,665.74
Revenue from Operations - Core Business (₹ Mn)	10,846.58	NA	NA	NA	NA

	Shiprocket. Ltd. ¹	Unicommerce eSolutions Ltd. ²	Shopify Inc. ³	Global-E Online Ltd. ⁴	BigCommerce Holdings Inc. ⁵
Revenue from Operations - Emerging Business (₹ Mn)	2,313.18	NA	NA	NA	NA
Restated Profit/Loss for the period/year (₹ Mn)	(5,951.81)	131.20	(18,183.00)	(10,681.43)	(4,258.04)
Contribution Margin (₹ Mn)	1,974.31	NA	NA	NA	NA
Contribution Margin - Core Business (₹ Mn)	1,940.23	NA	NA	NA	NA
Contribution Margin - Emerging Business (₹ Mn)	34.08	NA	NA	NA	NA
Contribution Margin as a % of Revenue from Operations (%)	15.00%	NA	NA	NA	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business (%)	17.89%	NA	NA	NA	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business (%)	1.47%	NA	NA	NA	NA
Adjusted EBITDA (₹ Mn)	(1,279.56)	181.62	NA	8,657.37	710.01
Adjusted EBITDA - Core Business (₹ Mn)	721.73	NA	NA	NA	NA
Adjusted EBITDA - Emerging Business (₹ Mn)	(2,001.29)	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	(9.72)%	17.50%	NA	NA	NA
Adjusted EBITDA Margin - Core Business (%)	6.65%	NA	NA	NA	NA
Adjusted EBITDA Margin - Emerging Business (%)	(86.52)%	NA	NA	NA	NA
Power Merchants (Count)	9,020	NA	NA	NA	NA
Power Merchant ARPU (₹ Mn)	1.28	NA	NA	NA	NA
Revenue from operations per Employee (₹ Mn)	10.18	3.20 [#]	NA	NA	NA
New Merchant added - Emerging Business (Count)	3,758	NA	NA	NA	NA
CAC for Core Business (₹)	4,101.24	NA	NA	NA	NA
CAC for Overall Business (₹)	6,383.59	NA	NA	NA	NA
End Consumer served - Core Business (Mn)	48.32	NA	NA	NA	NA
New end consumers served - Core Business (Mn)	25.71	NA	NA	NA	NA
Repeat end consumers served -Core Business (Mn)	22.61	NA	NA	NA	NA
Repeat rate of end consumers served - Core Business (%)	46.79%	NA	NA	NA	NA
Revenue from operations per product and technology team employee (₹ Mn)	33.40	NA	NA	NA	NA

Note(s): Conversion rate: 1 US\$ = ₹87. All values are approximated to the nearest 10. # This metric relates to Uniware platform only for FY 2024

(1) For Shiprocket Ltd., definitions are as follows:

- Revenue from operation is revenue from sale of services and goods.
- Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps.
- Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.
- Restated Loss for the period / year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expense.
- Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.
- Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.
- Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.
- Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant period/fiscal.
- Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant period/fiscal.
- Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant period/fiscal.
- Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant period/fiscal.
- Adjusted EBITDA - Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases of Core business from Revenue from Operations of Core business for the relevant period/fiscal.
- Adjusted EBITDA - Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits

expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant period/fiscal.

- n. Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant period/fiscal.
 - o. Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant period/fiscal.
 - p. Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant period/fiscal.
 - q. Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year/period divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant period/Fiscal.
 - r. Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant period/fiscal.
 - s. Revenue from operations per employee means revenue from operations divided by average number of employees of the respective periods. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a particular period/fiscal and at the end of a particular period/fiscal, and then divided by two.
 - t. New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.
 - u. CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant period/Fiscal.
 - v. CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant period/Fiscal.
 - w. End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
 - x. New end consumers served means count of e-commerce shoppers served for the first time during the relevant period/Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
 - y. Repeat end consumers served means count of e-commerce shoppers served in previous periods under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
 - z. Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant period/Fiscal.
 - a. Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective periods. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular period/fiscal and at the end of a particular period/fiscal, and then divided by two.
- (2) For Unicommerce eSolutions Ltd., FY24 financials are restated financials as per the red herring prospectus of Unicommerce Esolutions Ltd.
- a. Revenue from operations refers to revenue from contract with customers generated by the company from SaaS income, excluding other income sources.
 - b. Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation, and amortisation, and is calculated by adding share-based payment expenses (which are part of employee benefits expenses) to EBITDA. EBITDA itself is derived by adding total tax expense, finance cost, depreciation, and amortisation expense to the restated profit for the period or year and then reducing other income. It is calculated as total expenses subtracted from total income.
 - c. Revenue from operations per employee is Revenue from contract with customers per employee calculated by dividing revenue from contract with customers by the average number of employees for the respective periods.
 - d. Adjusted EBITDA Margin Percentage represents Adjusted EBITDA as a percentage of revenue from contract with customers for the respective period or year.
- (3) For Shopify Inc., FY level metrics are calculated basis their quarterly reports. All data refers to global figures.
- a. Revenue from operations includes consolidated subscription and merchant solution revenue
 - b. Restated Profit/Loss for the period/year refers to net income after recovery of (provision for) income taxes.
- (4) For Global-E Online Ltd., FY level metrics are calculated basis their quarterly reports. All data refers to global figures.
- a. Revenue from operations refers to revenue comprised of service fees and fulfilment services fees.
 - b. Adjusted EBITDA is a non-GAAP financial measure and is defined as operating profit (loss) adjusted for stock-based compensation expenses, depreciation and amortization, commercial agreements amortization, amortization of acquired intangibles, merger related contingent consideration, and acquisition related expenses and secondary offering costs.
 - c. Restated Profit/Loss for the period/year refers to Net profit (loss) post income taxes (benefit) expenses attributable to ordinary shareholders.
- (5) For BigCommerce Holdings Inc., FY level metrics are calculated basis their quarterly reports. All data refers to global figures.
- a. Revenue from operations refers to Revenue including subscription, partner, and services
 - b. Restated Profit/Loss for the period/year refers to loss from income subtracting provision for income taxes.

Source(s): Company reports

Figure 18: Key Financial Measure/Metrics

Descriptive, FY 2025

	Shiprocket Ltd.	Unicommerce eSolutions Ltd.	Shopify Inc.	Global-E Online Ltd.	BigCommerce Holdings Inc.
Revenue from Operations (₹ Mn)	16,320.12	1,347.90	815,973.00	69,319.25	29,139.52
Revenue from Operations - Core Business (₹ Mn)	13,059.27	NA	NA	NA	NA
Revenue from Operations - Emerging Business (₹ Mn)	3,260.85	NA	NA	NA	NA
Restated Profit/Loss for the period/year (₹ Mn)	(744.49)	176.21	140,070.00	(5,337.71)	(1,826.22)
Contribution Margin (₹ Mn)	3,062.76	NA	NA	NA	NA
Contribution Margin - Core Business (₹ Mn)	2,754.09	NA	NA	NA	NA
Contribution Margin - Emerging Business (₹ Mn)	308.67	NA	NA	NA	NA
Contribution Margin as a % of Revenue from Operations (%)	18.77%	NA	NA	NA	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business (%)	21.09%	NA	NA	NA	NA

	Shiprocket Ltd.	Unicommerce eSolutions Ltd.	Shopify Inc.	Global-E Online Ltd.	BigCommerce Holdings Inc.
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business (%)	9.47%	NA	NA	NA	NA
Adjusted EBITDA (₹ Mn)	70.28	283.90	NA	13,143.18	2,452.36
Adjusted EBITDA - Core Business (₹ Mn)	1,569.33	NA	NA	NA	NA
Adjusted EBITDA - Emerging Business (₹ Mn)	(1,499.05)	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	0.43%	21.10%	NA	NA	NA
Adjusted EBITDA Margin - Core Business (%)	12.02%	NA	NA	NA	NA
Adjusted EBITDA Margin - Emerging Business (%)	(45.97)%	NA	NA	NA	NA
Power Merchants (Count)	10,005	NA	NA	NA	NA
Power Merchant ARPU (₹ Mn)	1.44	NA	NA	NA	NA
Revenue from operations per Employee (₹ Mn)	12.76	3.60 [#]	NA	NA	NA
New Merchant added - Emerging Business (Count)	8,204	NA	NA	NA	NA
CAC for Core Business (₹)	3,361.46	NA	NA	NA	NA
CAC for Overall Business (₹)	5,742.33	NA	NA	NA	NA
End Consumer served - Core Business (Mn)	61.59	NA	NA	NA	NA
New end consumers served - Core Business (Mn)	30.11	NA	NA	NA	NA
Repeat end consumers served -Core Business (Mn)	31.48	NA	NA	NA	NA
Repeat rate of end consumers served - Core Business (%)	51.11%	NA	NA	NA	NA
Revenue from operations per product and technology team employee (₹ Mn)	48.00	NA	NA	NA	NA

Note(s): Conversion rate: 1 US\$ = ₹87. Other notes same as above. # This metric relates to Uniware platform only for FY 2025

Source(s): Company reports

Figure 19: Key Financial Measure/Metrics

Descriptive, FY 2026

	Shiprocket Ltd.	Unicommerce eSolutions Ltd.	Shopify Inc.	Global-E Online Ltd.	BigCommerce Holdings Inc.
Revenue from Operations (₹ Mn)	20,241.41	2,043.38	1,075,842.00	89,122.71	30,173.43
Revenue from Operations - Core Business* (₹ Mn)	14,854.12	NA	NA	NA	NA
Revenue from Operations - Emerging Business* (₹ Mn)	5,387.29	NA	NA	NA	NA
Restated Profit/Loss for the period/year* (₹ Mn)	(792.45)	204.58	115,884.00	10,133.85	(1,327.62)
Contribution Margin (₹ Mn)	3,712.02	NA	NA	NA	NA
Contribution Margin - Core Business (₹ Mn)	3,143.77	NA	NA	NA	NA
Contribution Margin - Emerging Business (₹ Mn)	568.25	NA	NA	NA	NA
Contribution Margin as a % of Revenue from Operations (%)	18.34%	NA	NA	NA	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business (%)	21.16%	NA	NA	NA	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business (%)	10.55%	NA	NA	NA	NA
Adjusted EBITDA (₹ Mn)	176.48	439.00	NA	18,889.88	3,191.33
Adjusted EBITDA - Core Business (₹ Mn)	1,866.37	NA	NA	NA	NA
Adjusted EBITDA - Emerging Business (₹ Mn)	(1,689.89)	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	0.87%	21.50%	NA	NA	NA
Adjusted EBITDA Margin - Core Business (%)	12.56%	NA	NA	NA	NA
Adjusted EBITDA Margin - Emerging Business (%)	(31.37)%	NA	NA	NA	NA
Power Merchants (Count)	10,090	NA	NA	NA	NA
Power Merchant ARPU (₹ Mn)	1.78	NA	NA	NA	NA
Revenue from operations per Employee (₹ Mn)	14.77	4.00 [#]	NA	NA	NA
New Merchant added - Emerging Business (Count)	23,683	NA	NA	NA	NA
CAC for Core Business (₹)	2,829.31	NA	NA	NA	NA
CAC for Overall Business (₹)	5,829.67	NA	NA	NA	NA
End Consumer served - Core Business (Mn)	69.58	NA	NA	NA	NA
New end consumers served - Core Business (Mn)	29.38	NA	NA	NA	NA

	Shiprocket Ltd.	Unicommerce eSolutions Ltd.	Shopify Inc.	Global-E Online Ltd.	BigCommerce Holdings Inc.
Repeat end consumers served -Core Business (Mn)	40.20	NA	NA	NA	NA
Repeat rate of end consumers served - Core Business (%)	57.78%	NA	NA	NA	NA
Revenue from operations per product and technology team employee (₹ Mn)	60.60	NA	NA	NA	NA

Note(s): Conversion rate: 1 US\$ = ₹87. Other notes same as above. # This metric relates to Uniware platform only for FY 2026

Source(s): Company reports

Chapter 6: Threats and challenges

E-commerce enablement platforms operate by consolidating multiple courier partners, merchant relationships, and technology integrations. While this model offers flexibility, it also exposes these platforms to a set of specific challenges and threats. Some of the key challenges are:

1. **Dependence on third-party couriers:** New age end-to-end horizontal e-commerce enablement does not own fleets, depending instead on courier partners to provide timely and consistent service. Any disruptions in partner performance such as delivery delays, limited coverage can directly affect customer satisfaction and the enabler platform's brand perception. Maintaining competitive shipping rates also depends on high transaction volumes and favourable contract terms with courier partners.
2. **Merchant retention risk:** MSMEs and direct commerce retailers have multiple options for fulfillment, including large marketplaces and dedicated 3PL providers. New age end-to-end horizontal e-commerce enablement platforms must consistently demonstrate superior value in terms of cost, service quality, and technology integrations to retain merchants and prevent attrition.
3. **Operational scalability and technological demands:** As new age end-to-end horizontal e-commerce enablement platforms add partners, geographies, and service offerings (e.g., quick commerce, cross-border shipments), the technology stack must be scaled accordingly. Any lapse in platform reliability, real-time tracking, or data analytics can reduce user satisfaction.

In addition to these challenges, new age end-to-end horizontal e-commerce enablement platforms also face threats:

1. **Disintermediation by large players:** Courier companies can enhance their digital capabilities to offer self-serve platforms, bypassing new age end-to-end horizontal e-commerce enablement platforms altogether. This exposes them to the risk of merchants shifting directly to these alternatives, eroding the enabler's value proposition.
2. **Uncertain regulatory environment:** Policy changes (e.g., new e-commerce guidelines, dedicated freight corridors) could alter cost structures and compliance obligations. Remaining agile in addressing these shifts is crucial to avoid disruptions in courier partnerships and merchant workflows.
3. **Exposure to pricing volatility and contract renegotiations:** Unlike asset heavy logistics firms that control key infrastructure, new age end-to-end horizontal e-commerce enablement platforms operate in a highly fluid pricing environment. Courier partners may revise rates, impose surcharges, or renegotiate contracts based on shifting fuel costs, regulatory levies, or peak season demand fluctuations. This can put pressure on new age end-to-end horizontal e-commerce enablement platform's margins and necessitate constant recalibration of pricing strategies

To mitigate these challenges and threats, new age end-to-end horizontal e-commerce enablement platforms can diversify their partner networks, invest in scalable technology, and enhance data driven insights that help manage courier performance and maintain profitable operations. Consistent evaluation of logistics partnerships and staying current with regulatory developments will be critical for ensuring continued success in this evolving landscape.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 28 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 30 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus. For further details see “Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation” on page 59.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information in this Red Herring Prospectus beginning on page 291. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

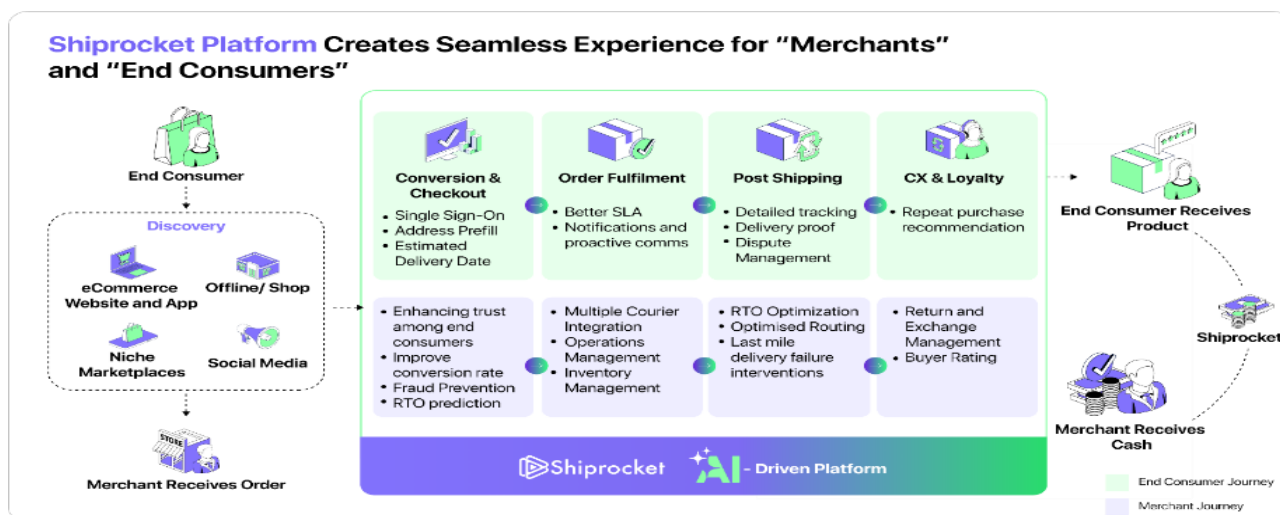
Industry and market data used in this section have been extracted from the Redseer Report and such excerpts may have been re-ordered by us for the purpose of presentation. The Redseer Report has been commissioned by our Company exclusively in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated December 26, 2024. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our Restated Consolidated Financial Information is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further details and risks in relation to the Redseer Report, see “Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” on page 44. The Redseer Report will form part of the material documents for inspection and is available on the website of our Company at <https://www.shiprocket.in/investor-relations/>. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 184, 291 and 375, respectively.

OVERVIEW

Who We Are

Shiprocket is an end-to-end, new age, merchant-first, and API-led technology platform designed to enable e-commerce transactions for India’s MSMEs and Large Retailers. Our Shiprocket platform simplifies logistics, checkout, payments, fulfilment, and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale. According to the Redseer Report, we are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Our platform is purpose-built to simplify e-commerce for Merchants who sell directly to end consumers through their own websites, apps or social media channels (“**Direct Commerce**”).

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Our business was founded on being a shipping enabler, with our Core Business now encompassing:

- (i) our Domestic Shipping platform, whereby we provide Merchants with access to logistics partners to deliver goods to end consumers within India, and
- (ii) our Shipping Apps, which are value added software utilities that enhance Merchants' Domestic Shipping transactions by offering features like instant pickups, order tracking, secure shipments, weight discrepancy intelligence, and early COD remittance,

(collectively, the **"Core Business"**).

Our business has evolved into a platform that offers a range of additional tools and platforms that Merchants can leverage independently of, or in addition to, our Core Business offerings, to enhance Merchant operations and the end consumer experience.

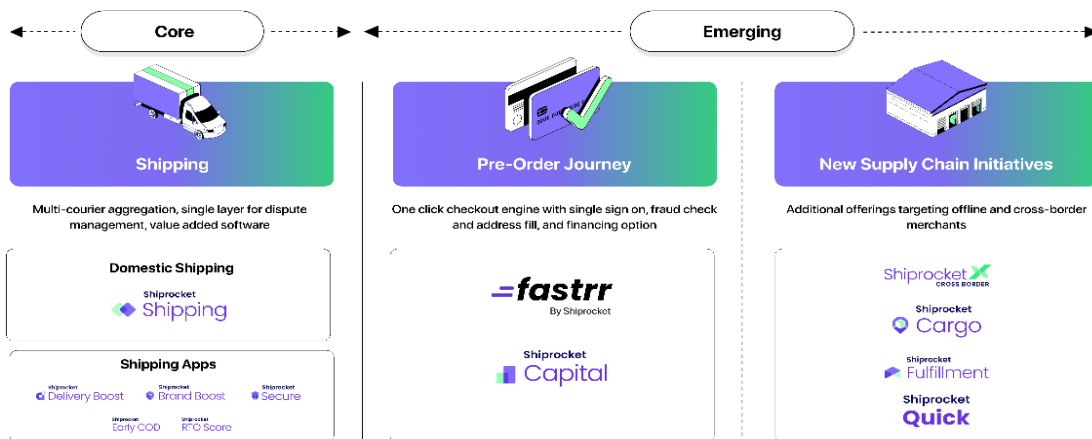
Our business also has offerings that focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. These additional offerings primarily comprise:

- (i) Cargo and fulfilment, which includes (a) our fulfilment business, comprising fulfilment centres across India, in which Merchants can store inventory with our assistance to process orders, (b) a cargo platform through which Merchants can access heavy logistics providers for partial truckload and full truckload deliveries within India, and (c) a unified commerce platform, Shiprocket Omuni, that connects online marketplaces, brand websites and physical retail stores into a single system;
- (ii) Cross-border platform, which enables international shipments through end-to-end solutions for customs clearance and overseas deliveries;
- (iii) Ads and marketing solutions, which includes (a) data-driven marketing strategies and targeted marketing campaigns that Merchants can leverage to optimize ad spend and drive end consumer conversions, while minimizing marketing overheads and (b) a checkout platform, Fastr Checkout, that optimizes the end-consumer checkout experience by providing single sign-on, pre-filled data, multiple payment options, fraud prevention and data-driven marketing solutions; and
- (iv) Others, which includes (a) capital solutions to address our Merchants' working capital needs by collaborating with credit partners to offer business loans and credit lines, (b) hyperlocal deliveries through Shiprocket Quick to enable same-day service within cities, and (c) other Merchant solutions within the Emerging Business segment.

(collectively, the **"Emerging Business"**).

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Merchants are Served via Our 2 Business Segments

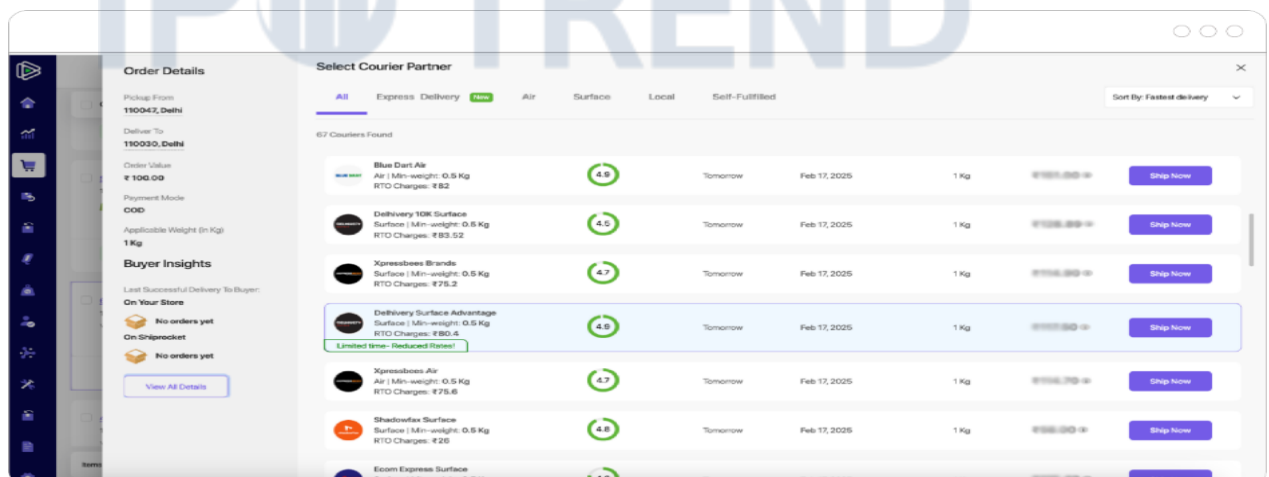


Key Features of the Domestic Shipping Platform

The Domestic Shipping journey comprises the following key aspects: (i) logistics provider aggregation, (ii) non-delivery report (“NDR”), (iii) weight management system, (iv) COD remittance and (v) estimated date of delivery (“EDD”) prediction.

- Logistics Provider Aggregation:** Our Merchants can choose to ship orders individually or in bulk. Our platform provides multiple logistics provider options with key decision-making details like price, EDD and logistics provider ratings. Additionally, our AI suggests a recommended logistics partner based on historical performance. For larger Merchants, advanced rules can be configured using multiple parameters to optimize logistics performance and cost control.

Our AI-powered logistics provider assignment optimizes logistics by intelligently suggesting the best logistics partner based on historical performance, logistics provider ratings, and cost-effectiveness. The system not only evaluates their overall reliability but also analyses past shipments to the same end consumer, recommending logistics providers that previously delivered successfully. This increases the likelihood of on-time delivery, reduces RTO, and enhances shipping efficiency, helping Merchants make data-driven decisions for every order.



We allow Merchants to customize their logistics provider assignment with advanced rules, offering flexibility and control over logistics. With multiple configurable parameters, Merchants can create custom rules, block specific logistics services for certain routes, and leverage Shiprocket’s AI-driven logistics provider recommendations for optimal decision-making. Additionally, fallback workflows ensure smooth order assignment, eliminating manual intervention and reducing shipment delays.

- NDR Panel:** Helps Merchants improve delivery success rates and reduce RTO risks. It provides real-time visibility into failed delivery attempts and the reason for such failure, allowing Merchants to take quick action. The system uses address score intelligence to assess delivery risks and offers a two-way workflow, enabling Merchants to review NDR data and provide reattempt instructions instantly. Additionally, escalation APIs with logistics providers enable them to prioritise delivery reattempts, increasing the chances of successful deliveries.
- Weight Management System:** Ensures fair and transparent weight handling between Merchants and logistics providers. Weight discrepancies are managed intelligently to reduce errors, increase trust and simplify dispute resolution. The system provides detailed weight insights at both the air waybill and product levels, allowing Merchants

to set up smart workflows and track any inconsistencies. It captures weight data, including discrepancy types, reasons, and details provided by logistics providers, so Merchants have complete visibility.

We use weight savings tags, sorter image visibility, and subject matter expert-reviewed analysis to verify disputes before flagging them to Merchants. A specialized weight discrepancy team supervises the process, making sure only genuine discrepancies are passed on for Merchant action, preventing unnecessary charges.

Our **Weight Freeze** feature allows Merchants to lock the weight of their products for a hassle-free shipping experience. This is especially useful for businesses that ship the same products in the same packaging repeatedly, eliminating weight discrepancy issues. The system provides weight freezing suggestions based on historical data and product attributes, making it easy for Merchants to set accurate weights. Additionally, Shiprocket offers a Zero Weight Discrepancy Guarantee Program which ensures that once a weight is frozen, Merchants no longer have to worry about disputes, making shipping smoother and more predictable.

4. **COD Remittance:** Plays a crucial role in a Merchant's cash flow and working capital management. We follow a COD remittance cycle that is independent of the logistics providers' remittance process, ensuring predictable payouts for Merchants. The platform provides full visibility on the Merchant panel, allowing sellers to track remitted and pending payments for each order in real time. This transparency helps Merchants better plan finances, reduce payment uncertainties, and better manage business operations.
5. **EDD Prediction System:** Leverages AI and ML technologies to predict delivery date estimates with 78.51% accuracy in Fiscal 2026 based on accumulated data points from past transactions. By analysing historical performance of logistics providers, the system helps Merchants make informed selections of logistics providers while enhancing the user experience for end consumers with reliable delivery timelines. EDD predictions are also available through APIs, allowing businesses to display EDDs on their websites at checkout, to boost confidence amongst end consumers and improve conversion rates.

Key Products in Our Emerging Business

Our Emerging Business offerings focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, our Core Business offerings. Our key products comprise: (i) our cargo and fulfilment business, including Shiprocket Omuni, (ii) our cross-border platform, (iii) ads and marketing solutions, and (iv) others, comprising capital solutions, hyperlocal deliveries and other Merchant solutions within our Emerging Business. Such offerings extend our value proposition by enabling Merchants to improve sales and conversion and scale their business.

The following sets forth details of our key products in our Emerging Business:

- (i) **Cargo and fulfilment**, which comprise the following:
 - **Cargo:** This platform provides Merchants with access to heavy logistics providers (partial truck load and full truck load), to enable Merchants to make timely deliveries within India and track deliveries in real time.
 - **Fulfilment:** Our fulfilment business comprise fulfilment centres spread across India, in which Merchants can store their inventory and we assist in processing orders. This enables Merchants to expand their reach, accelerate order turnaround times and streamline operations.
 - **Shiprocket Omuni:** Our unified commerce platform that connects online marketplaces, brand websites, and physical retail stores into a single system. It provides real-time inventory visibility, intelligent order routing, and seamless fulfilment solutions.
- (ii) **Cross-border platform:** Through our platform, ShiprocketX, Merchants are able to access end-to-end cross-border solutions for customs clearance support and overseas deliveries and tracking, enabling them to expand their business internationally. We have plugged in different logistics partners at multiple supply chain touch points to optimize first-mile pickups, customs clearance, line haul efficiencies, and overseas last-mile deliveries. Merchants are able to use ShiprocketX for international parcel deliveries and CargoX for international, door-to-door business-to-business ("B2B") cargo deliveries or bulk deliveries through air transport. With the integration of our 21 supply chain partners, we offered five shipping lanes from India to the U.S., the U.K., Canada, Europe and Singapore, which enabled us to serve 146 countries in Fiscal 2026. We have recently also partnered with India Post to offer and utilize its international mail services from Mumbai, leveraging India Post's postal infrastructure for cross-border shipping solutions for Merchants.
- (iii) **Ads and marketing solutions**, which comprise the following:
 - **Shiprocket Ads and Marketing Solutions:** This suite of tools help Merchants leverage data-driven marketing strategies and targeted marketing campaigns to optimize ad spend and drive end consumer conversions, while minimizing marketing overheads. Our Engage360 tool enables Merchants to execute

targeted marketing campaigns using AI-generated end consumer insights, improving engagement and conversion rates.

- **Fastr Checkout:** This platform enables a one-click checkout for e-commerce websites to facilitate a smooth shopping experience for end consumers. It offers single sign-on, pre-filled data on end consumers, defined delivery dates, multiple payment options, secure transactions, and fraud prevention, which help to lower cart abandonment rates and increase end consumer conversion rates. It is also accompanied by data analytics capabilities, offering insights and trends based on end consumer purchasing behaviour, helping to optimize ads and marketing campaigns, and manage payment methods, refunds and order modifications. It offers an option to the Merchant to provide their end consumers a special discount to convert COD transactions to prepaid transactions, blocks multiple COD orders by the same end consumers and filters out addresses with high RTO risk. This product can be integrated with any website.

(iv) **Others, which include:**

- **Capital solutions:** Through Shiprocket Fintech, we collaborated with our credit partners, comprising 13 NBFCs and lending partners in Fiscal 2026. We assist our Merchants with financial solutions, such as business loans and credit lines, addressing their working capital needs by connecting them with our NBFCs and lending partners. We leverage our Merchant transaction analytics and data insights to match Merchants with credit partners. Application forms are submitted through our platform, and our team will respond to the applicant. The NBFCs or lending partners we match with our Merchants will enter into bilateral lending arrangements directly with such Merchants, with fund disbursement from such NBFCs or lending partners being done after document submission. This enables Merchants to procure inventory, invest in marketing, and scale their operations, driving business growth within the e-commerce space.
- **Hyperlocal deliveries:** With respect to our hyperlocal deliveries, Shiprocket Quick is an on-demand, local delivery app for Merchants, enabling them to deliver goods to end consumers within a few hours or on the same day, within the same city, in a cost-efficient manner and is operated under an aggregator model. Merchants are able to compare between logistics providers and select one that meets the delivery requirements. The app covers a range of product categories such as food, grocery, pet care and electronics.
- **Other Merchant solutions:** Other offerings and solutions that we provide through our Emerging Business segment.

What We Do

We offer a suite of technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfilment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omnichannel communication channels, accepting orders from multiple order channels and generating end consumer data insights, among others. In addition, we provide Merchants with access to an intuitive Merchant website and mobile application for business management and an ecosystem of more than 250 partners from April 2021 to March 2026. Through a fully managed e-commerce infrastructure, we enable businesses to efficiently grow their operations.

Unique GMV ⁽¹⁾	Unique transactions ⁽²⁾	End consumers served ⁽³⁾
₹ 327,771.89 million	202.08 million	69.58 million
Ecosystem partners ⁽⁴⁾	Active Merchants ⁽⁵⁾	Top Merchant concentration ⁽⁶⁾
250+	214,769	<5%

Notes:

⁽¹⁾ Unique GMV: Sum of invoice of value of goods processed from Unique Transactions by the Merchants on the Shiprocket platform. Data is for Fiscal 2026.

⁽²⁾ Unique transactions: Count of distinct transactions processed by Merchants with the Company, regardless of the number of product/services availed by such Merchant. Data is for Fiscal 2026.

⁽³⁾ End consumers served: count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers. Data is for Fiscal 2026.

⁽⁴⁾ Ecosystem partners: Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers. Data is for the period from April 2021 to March 2026.

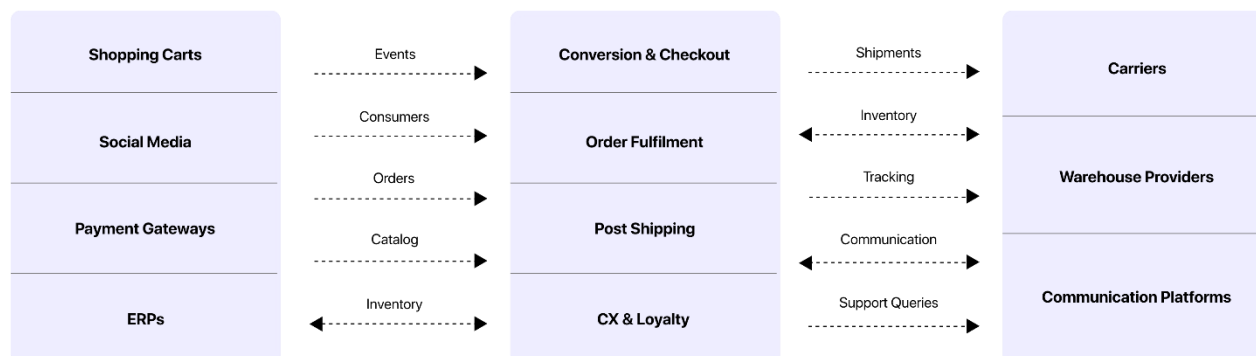
⁽⁵⁾ Active Merchants: A Merchant, identified by a unique mobile number, who has utilised Shiprocket's services at least once during the relevant Fiscal. Data is for Fiscal 2026.

⁽⁶⁾ Top Merchant concentration: Contribution of top Merchant basis our revenue from the Merchant to the Revenue from Operations in Fiscal 2026.

We cater to a diverse set of Merchants spanning various product categories. In Fiscal 2026, our top 250 Power Merchants included Brand.com platforms and offline brands and our remaining Power Merchants included midsize websites and marketplaces. The remaining Merchants for such period included offline retailers and social sellers.

Our Operating Model

Shiprocket's Platform Enables Seamless Transactions Across >250⁽¹⁾ Ecosystem Partners



Shiprocket becomes the single point of contact, taking complete responsibility using the partners as Shiprocket's suppliers

Note:

(1) Ecosystem partners are from April 2021 to March 2026

We operate a full-responsibility model where we take complete ownership of transactions completed on our platform, from fulfilment to payments and post-order processes, including escalating complaints, handling operational lapses and addressing any financial losses arising from shipments. We serve as a one-stop partner for Merchants, enabling them to manage their post-order operations entirely through us and not have to directly handle issues such as fragmented logistics, financial reconciliations and dispute resolutions. Our Merchants are then able to focus on growing their businesses.

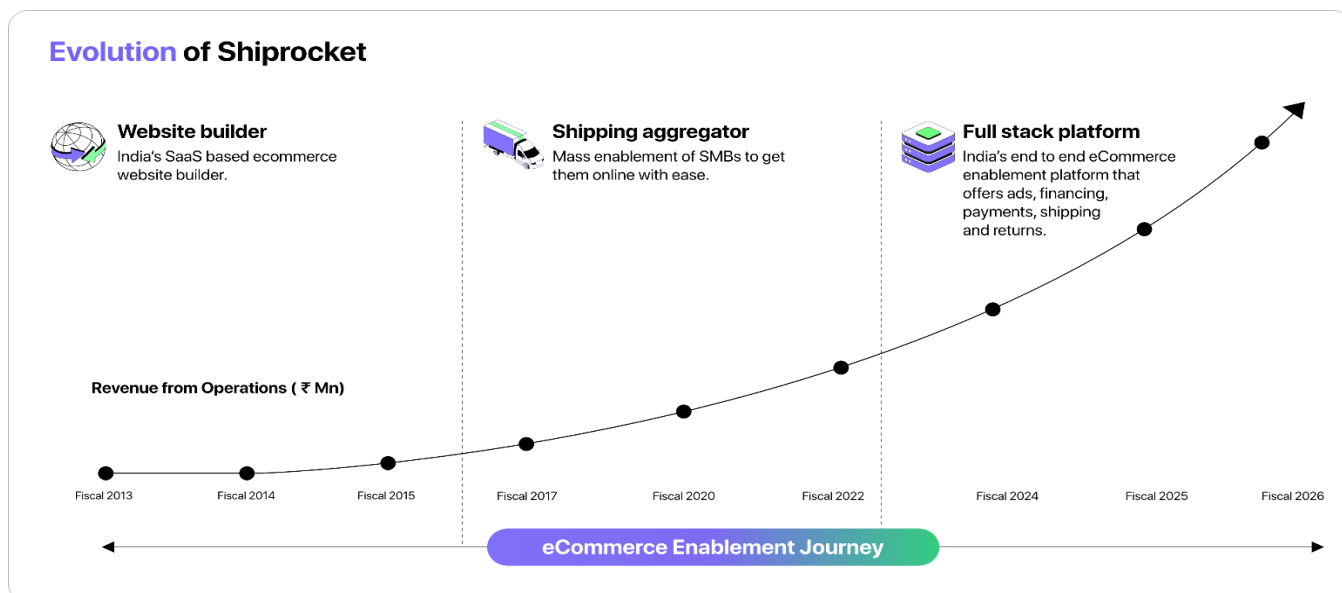
Once onboarded, our Merchants gain access to our network of more than 250 ecosystem partners from April 2021 to March 2026, without requiring additional integrations or separate agreements. By connecting our Merchants, ecosystem partners and end consumers on a single platform, we are able to provide a fully managed and improved experience for all of our stakeholders, eliminate inefficiencies in the distribution process and leverage data intelligence to help our Merchants scale their business.

We follow a Merchant centric approach where we analyse data collected to identify key problems in Merchants' Direct Commerce transaction journeys and design solutions using our technology, workflows and AI. According to the Redseer Report, online retail relies on a complex, tech-driven ecosystem to enhance efficiency and customer experience, posing challenges for MSMEs to adapt and participate effectively. Our platform is designed to be an intuitive, plug-and-play interface to enable seamless Merchant onboarding. Our technology stack is built for Merchant use cases, is flexible, modular and scalable, offering greater operating leverage over time. We have developed an established system for onboarding new Merchants, growing and retaining them and enabling them to access new markets. We offer Merchants a variety of ways to onboard, allowing our Merchants to sign up on our panel using any of the following methods: Mobile Number, WhatsApp, or any email id depending on their preferences. Our KYC process, which is mandatory in order to initiate parcel shipments after successful registration of the Merchant, is offered in three categories, depending on the type of business of the Merchant, being: (i) Individual Sellers, (ii) Sole Proprietorships, and (iii) Companies. We empower underserved segments of Direct Commerce and help to streamline the unorganized parts of e-commerce.

We operate on an asset-light business model with a scalable technology platform at the core of our business, supplemented by our extensive network of ecosystem partners, comprising logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms, payment gateways, ERP service providers, developers, credit providers and loyalty, discount and rewards providers.

Our technology platform is designed like an "operating system" which enables diverse e-commerce use-cases across shipping, fulfilment, checkout, financing and marketing for Merchants of all sizes, all through a single interface. The platform is designed to be simple for small Merchants to use and is adaptable to new offerings addressing the demands of Merchants and end consumers identified through data-driven insights.

Our Evolution



According to the Redseer Report, MSMEs face structural challenges, including high fulfilment costs due to limited access to optimized shipping, a fragmented service landscape that complicates integration across logistics, payments and marketing and limited working capital restricting inventory expansion.

Our product offerings were built on the realization that shipping is the most significant bottleneck for Merchants selling directly to end consumers in India. Our platform offers access to a multi-modal shipping network within India (“**Domestic Shipping**”) – air, surface, heavy shipments, one-to-two-day delivery, same-day delivery, secure shipping, returns and exchanges. AI-driven logistics provider allocation, a unified dashboard for order management, and data-driven insights help Merchants optimize operations, while real-time communication ensures their end consumers remain informed, facilitating the entire post-order journey.

Our Mobile App

To further enhance the accessibility and convenience of our services, we have developed a comprehensive mobile app. This mobile app is a key component of our e-commerce enablement platform, offering a seamless, on-the-go experience for Merchants. It allows them to manage their entire e-commerce operations from their mobile devices, including accepting orders, managing logistics, fulfilling orders, handling returns, and accessing financing. The mobile app is designed to be user-friendly and adaptable, catering to Merchants of varying sizes across diverse product categories. By providing real-time data and insights, the mobile app empowers Merchants to make informed decisions, optimize their strategies, and enhance the end consumer experience. This mobile-first approach ensures that our Merchants can efficiently manage their businesses anytime, anywhere, further solidifying our commitment to supporting their growth and success in the competitive e-commerce landscape.

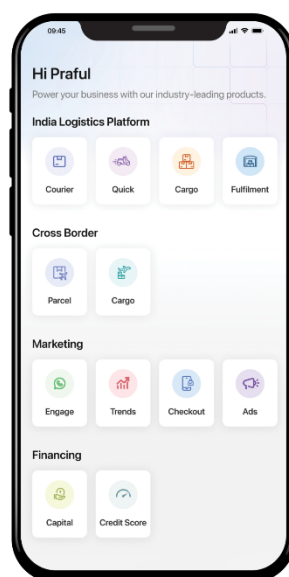
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Empowering Merchants with a Unified App

Multiple shipping and fulfillment offerings. Merchants can use an integrated wallet to use any of these offerings

Integrates supply chain partners to deliver in 169⁽¹⁾ countries

Helps merchants leverage data-driven marketing strategies and targeted marketing campaigns to optimize ad spends



Aggregates all major partners and uses intelligent courier allocation system to recommend the right partner for merchants

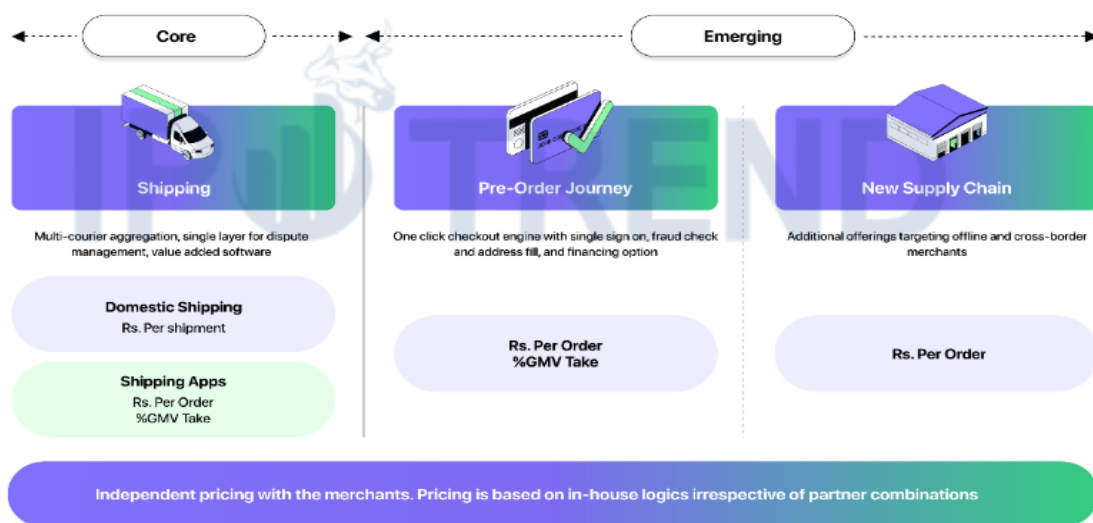
Uses BNPL, dynamic pricing and discounts as well as personalized product suggestions at time of checkout to increase conversion

Leverages a network of lending partners to offer business loans and working capital lines

Note:
(1) Until March 31, 2026

Our Revenue Model

Monetization of Shiprocket's Products



We derive revenue primarily from the sale of merchant solutions within our Core Business Segment and Emerging Business Segment. The revenue split between our Core Business Segment and Emerging Business Segment is summarized in the table below for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	(` million)		
Revenue from Operations - Core Business	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business (E = A+B+C+D)	5,387.29	3,260.85	2,313.18
-Cargo and fulfilment ⁽¹⁾ (A)	3,029.71	1,721.33	1,411.64
-Cross-border ⁽²⁾ (B)	1,394.16	1,224.80	702.42
-Ads and marketing solutions ⁽³⁾ (C)	838.19	268.24	194.97
-Others ⁽⁴⁾ (D)	125.23	46.48	4.15

Notes:

⁽¹⁾ Cargo and fulfilment includes revenue from cargo, fulfilment, and Shiprocket Omuni.

⁽²⁾ Cross-border includes revenue from cross-border shipping.

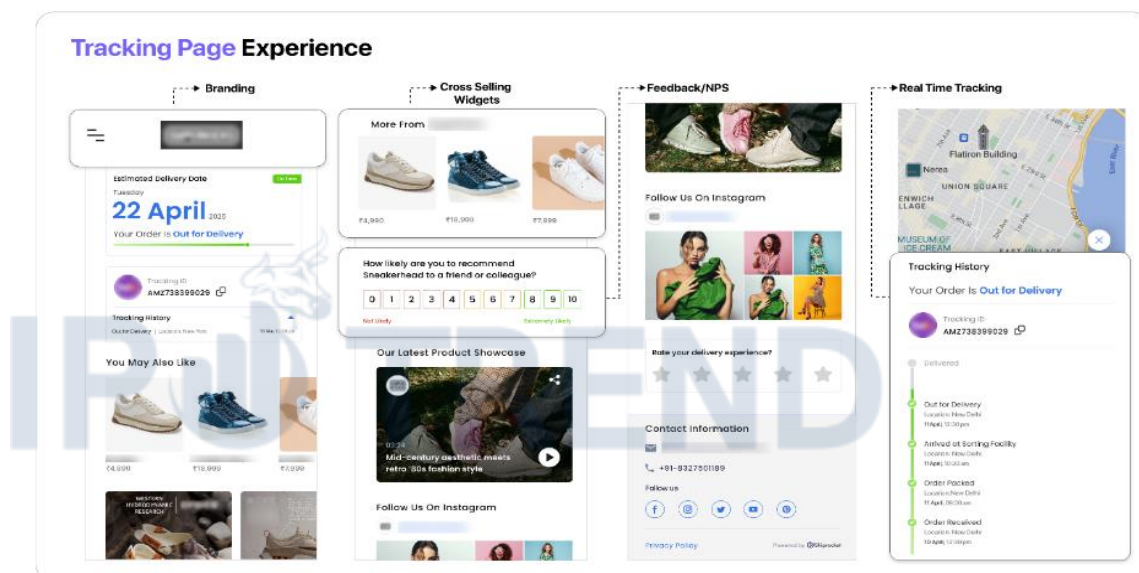
⁽³⁾ Ads and marketing solutions includes revenue from Fastr Checkout and Shiprocket Ads and Marketing Solutions.

⁽⁴⁾ Others includes revenue from hyperlocal deliveries through Shiprocket Quick, capital solutions offerings and other Merchant solutions from the Emerging Business segment.

We primarily operate on a consumption-based pricing model whereby our revenue is linked to our Merchants' usage of our products, which is measured based on differing parameters for each product, such as the number of unique transactions or GMV processed. By offering Merchants a range of solutions on our platform, we enable them to grow their business and increase their transaction volumes with us, which in turn, contributes to the growth of our revenue.

In our Core Business, we derive revenue from several key products, each with its own pricing model:

- **Domestic Shipping Platform:** This platform offers managed, end-to-end shipping and serves as the operational backbone for Direct Commerce brands, and provides multi-modal shipping – air, surface, heavy shipments, one-to-two-day delivery, same-day delivery, secure shipping returns and exchanges. The service is monetized on a per-transaction basis, meaning Merchants pay for each shipment processed, allowing them to scale costs with their shipping volume.
- **Our Shipping Apps:** These apps are designed to enhance and optimize Domestic Shipping transactions for Merchants and were developed based on our insights on various challenges faced by our Merchants. The monetization strategies involved for each of our Shipping Apps are as follows:
 - **Brand Boost** is our branded tracking page that enhances the user experience for end consumers and Merchant branding. Brand Boost allows Merchants to customize their tracking pages with their brand elements. It also provides an opportunity to cross-sell and up-sell by displaying recommended products for repeat purchases, turning a simple tracking experience into a marketing touchpoint. Merchants pay per transaction, with costs linked to the number of tracking pages customized and used.



- **Delivery Boost** helps convert non-delivered shipments into successful deliveries by engaging directly with end consumers through automated workflows via messaging tools. It captures critical end consumer inputs, such as updated addresses or preferred delivery times, and relays this information to logistics providers to reattempt delivery at an optimal time. It is monetized per transaction, with Merchants paying for each delivery attempt that converts to a successful delivery utilizing this service.
- **Early COD** helps Merchants improve their cash flow by enabling faster COD remittance. Through Early COD, sellers can receive their COD payouts within a few days after delivery. This ensures quicker access to funds, allowing Merchants to reinvest in their business, manage inventory efficiently, and streamline their financial operations. It is monetized as a percentage of the Average Order Value ("AOV"), with Merchants paying a fee based on the value of the COD orders they process.
- **Shiprocket Secure** provides financial protection for lost or damaged shipments. It is monetized as a percentage of the AOV, with Merchants paying a fee based on the value of the orders they choose to secure.
- **Shiprocket Direct** is our shipping software which Merchants use to track, reconcile complaints and issues and allocate their packages to couriers. It is monetized on a per-transaction basis, meaning Merchants incur costs for each package processed through our shipping software.

In our Emerging Business, we offer a variety of products, each with distinct monetization strategies:

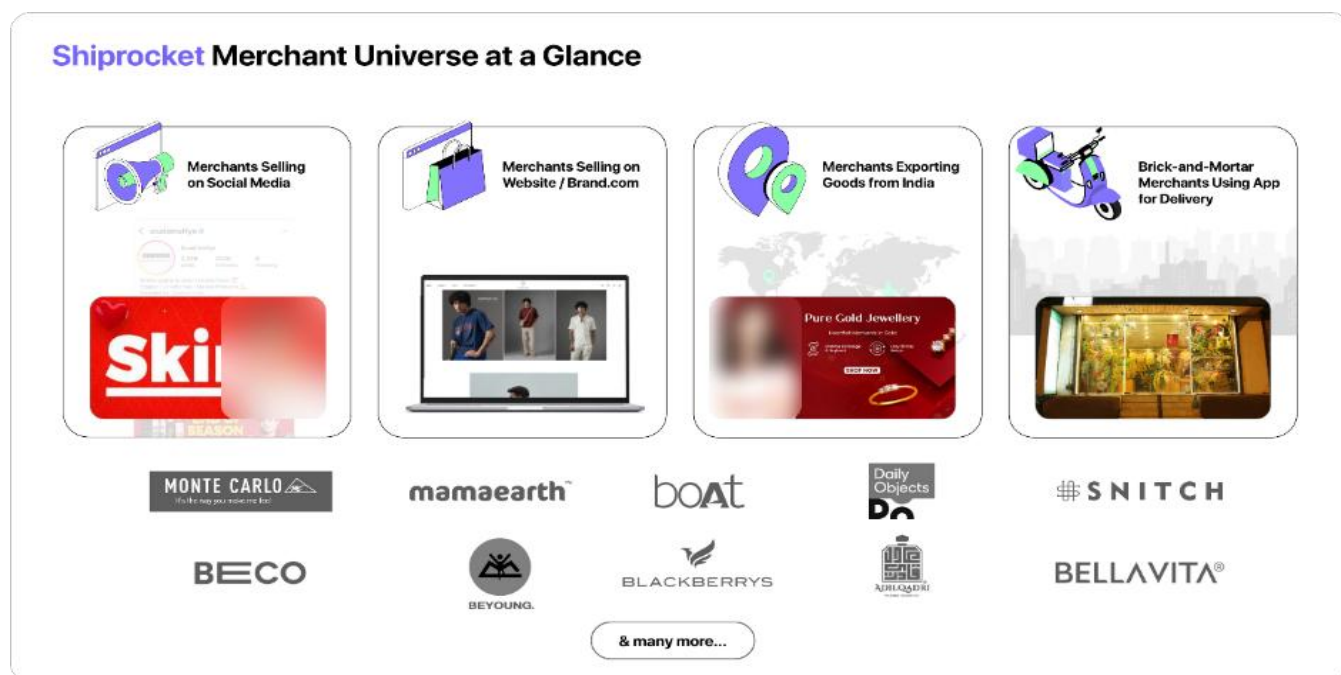
- (i) **Cargo and fulfilment**, which comprise the following:

- **Cargo:** This platform provides Merchants with access to heavy logistics providers (partial truck load and full truck load), to enable Merchants to make timely deliveries within India and track deliveries in real time. It is monetized per transaction, with Merchants paying for each cargo shipment;
 - **Fulfilment:** Our fulfilment business comprise fulfilment centres spread across India, in which Merchants can store their inventory and we assist in processing orders. Merchants pay per transaction, with costs based on the number of orders processed and stored; and
 - **Shiprocket Omuni:** Our unified commerce platform that connects online marketplaces, brand websites, and physical retail stores into a single system. It provides real-time inventory visibility, intelligent order routing, and seamless fulfilment solutions. Merchants pay per transaction for each order processed, supporting efficient omnichannel operations.
- (ii) **Cross-border:** Through our platform, ShiprocketX, Merchants are able to access end-to-end cross-border solutions for customs clearance support and overseas deliveries and tracking, enabling them to expand their business internationally. It is monetized on a per-transaction basis, with Merchants paying for each international shipment processed.
- (iii) **Ads and marketing solutions**, which comprise the following:
- **Shiprocket Ads and Marketing Solutions:** This suite of tools help Merchants leverage data-driven marketing strategies and targeted marketing campaigns to optimize ad spend and drive end consumer conversions, while minimizing marketing overheads. It is monetized through a combination of per transaction fees and a percentage of ad spend, with costs incurred for each campaign executed.
 - **Fastrr Checkout:** This platform enables a one-click checkout for e-commerce websites to facilitate a smooth shopping experience for end consumers. It offers single sign-on, pre-filled data on end consumers, defined delivery dates, multiple payment options, secure transactions, and fraud prevention, which help to lower cart abandonment rates and increase end consumer conversion rates. It is also accompanied by data analytics capabilities, offering insights and trends based on end consumer purchasing behaviour, helping to optimize ads and marketing campaigns, and manage payment methods, refunds and order modifications. It is monetized as a percentage of the AOV, with Merchants paying a fee based on the value of transactions processed through the checkout.
- (iv) **Others**, which include:
- **Capital solutions:** Shiprocket Fintech, where we collaborate with credit partners comprising 13 NBFCs and lending partners in Fiscal 2026, provide our Merchants with financial solutions, such as business loans and credit lines, addressing their working capital needs. Revenue is earned as a percentage of partner income, with Shiprocket receiving a commission based on the income generated by the credit partners;
 - **Hyperlocal deliveries:** Shiprocket Quick is an on-demand local delivery app for Merchants, enabling them to deliver goods to end consumers within a few hours or on the same day, within the same city. It is monetized per transaction, with Merchants paying for each delivery completed through the app; and
 - **Other Merchant solutions:** Other offerings and solutions that we provide through our Emerging Business segment.

See “—Our Business—Our Core Business” on page 237 for more details on our key product offerings for our Core Business, “—Our Business – Our Emerging Business” for our offerings for our Emerging Business on page 239, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Business Model” on page 378 for more details of our revenue model.

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Our Merchants



Our platform supported 214,769 Active Merchants which collectively processed 202.08 million unique transactions in Fiscal 2026. These Merchants served 69.58 million end consumers in Fiscal 2026, with a 57.78% repeat rate for end consumers on our platform. Our platform caters to Merchants of all sizes. We had 10,090 Power Merchants in Fiscal 2026, comprising 4.70% of our Active Merchant base for such period. Our Merchants span across diverse product categories, including beauty and personal care, apparel and footwear, home décor and electronics. Regardless of their size or the nature of their business, our Merchants can choose from our portfolio of advanced offerings, which can be tailored to their individual needs. This enables them to grow their business, operate efficiently, reduce costs and deliver enhanced experiences for end consumers. This leads to Merchant retention and brand recall and enables us to launch new offerings quickly and cost effectively.



Notes:

- (1) Power Merchants: Merchants with an average of more than 100 unique transactions per Active Month, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of Active Months. Active Month refers to the month in which the Merchant has at least one transaction on our platform. Data is for Fiscal 2026.
- (2) Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal. Data is for Fiscal 2026.
- (3) From Fiscal 2025 to Fiscal 2026.

Select Operational Data

The following table sets forth our select operational data as of and for the Fiscals indicated.

Particulars	Units	As of/ for the Fiscal ended March 31,		
		2026	2025	2024
Unique Transactions ⁽¹⁾	million	202.08	164.35	132.28
Power Merchants ⁽²⁾	Count	10,090	10,005	9,020
Power Merchant ARPU ⁽³⁾	₹ million	1.78	1.44	1.28
Revenue from Operations per Employee ⁽⁴⁾	₹ million	14.77	12.76	10.18

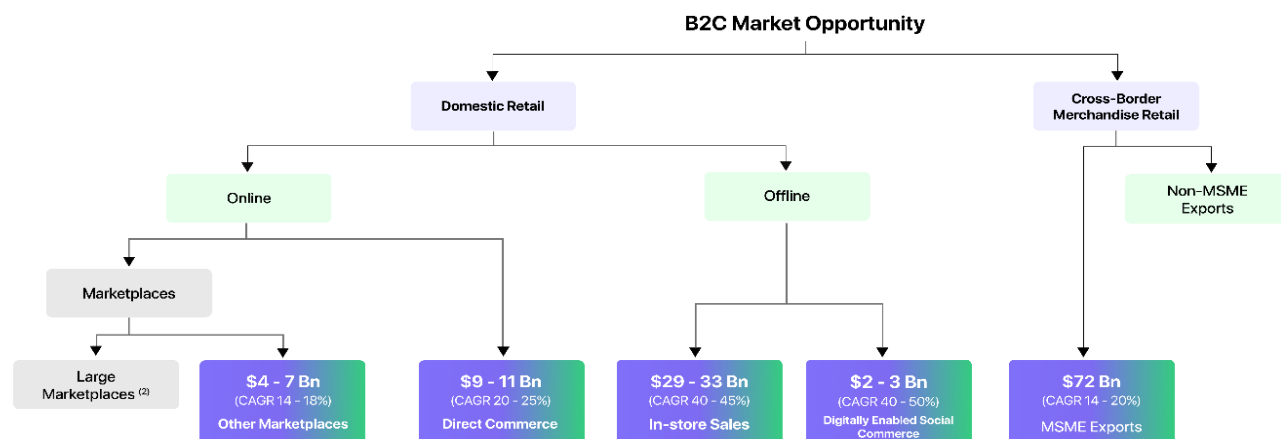
Notes:

- (1) Unique Transactions: Count of distinct transactions processed by Merchants with the Company, regardless of the number of product/services availed by such Merchant.
- (2) Power Merchants: Merchants with an average of more than 100 unique transactions per Active Month, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of Active Months. Active Month refers to the month in which the Merchant has at least one transaction on our platform.
- (3) Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal.
- (4) Revenue from Operations per Employee: Revenue from Operations divided by average number of employees for the respective Fiscal. Employee refers to the employees who are on our payroll as of a given date. The average number of employees is calculated as the sum of the number of employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, divided by two.

Our Market Opportunity

Illustrative⁽¹⁾ TAM Landscape for New Age End-to-End Horizontal E-commerce Enablement Platforms

Illustrative, CY 2025, CAGRs from CY25 to CY30P



Note(s): Market opportunity in terms of GMV, (1) The TAM is illustrative, as companies may offer additional services and solutions depending on their business models, leading to variation in TAM; (2) Large marketplaces are defined as platforms with a GMV exceeding \$1 billion or those utilising in-house or affiliate logistics service providers
Source: Redseer research and analysis

We are poised to benefit from the business-to-consumer (“B2C”) market opportunity in India. According to the Redseer Report, the B2C market is evolving across both domestic retail and cross-border merchandise retail, driven by a mix of offline and online channels, presenting a large and growing opportunity for new age end-to-end horizontal e-commerce enablement platforms offering key services to Merchants. According to the Redseer Report, online commerce, offline commerce and cross-border merchandise retail together represent a market opportunity of ₹10-11 trillion (US\$116-126 billion) for new age end-to-end horizontal e-commerce enablement platforms in CY 2025. According to the Redseer Report, among them, Direct Commerce generated a GMV of ₹740-914 billion (US\$9-11 billion) in CY 2025 and is expected to grow at a CAGR of 20-25% until CY 2030. According to the Redseer Report, Shiprocket’s growth aligns with the broader rise of Direct Commerce in India, which accounts for 10-12% of online retail in CY 2025. According to the Redseer Report, as India’s Direct Commerce landscape matures, the need for scalable, flexible, and cost-effective commerce enablement solutions will continue to grow. According to the Redseer Report, with a pay-per-use model, access to third-party service providers, and a merchant-first approach, e-commerce enablement platforms are positioned to drive the next wave of digital commerce growth in India.

According to the Redseer Report, beyond domestic sales, cross-border merchandise retail is emerging as a growth area for Merchants, especially MSMEs, as smaller businesses tap into global demand. According to the Redseer Report, the cross-border merchandise retail segment accounts for the largest GMV for the market opportunity for new age end-to-end horizontal e-commerce enablement platforms, contributing approximately ₹6 trillion (approximately US\$72 billion) as of CY 2025 and is expected to grow at a CAGR of 14-20% from CY 2025 to CY 2030. According to the Redseer Report, the cross-border merchandise retail segment presents an untapped potential particularly as platforms and logistics solutions improve accessibility for smaller sellers. According to the Redseer Report, cross-border MSME exports demand robust logistics solutions and other supporting services, and new age end-to-end horizontal e-commerce enablement platforms can capture a take rate (percentage of enabled GMV that an e-commerce enablement platform captures as revenue) of up to 20% of enabled GMV, driven by the adoption of core and supporting services essential for streamlining e-commerce operations.

Select Financial Metrics

The following table sets forth our select financial metrics for the Fiscals indicated.

Particulars	Units	Fiscal		
		2026	2025	2024
Revenue from Operations - Core Business	₹ million	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business	₹ million	5,387.29	3,260.85	2,313.18
Revenue from Operations	₹ million	20,241.41	16,320.12	13,159.76
Total Income	₹ million	20,774.21	16,748.21	13,578.33
Contribution Margin – Core Business as a % of Revenue from Operations – Core Business ⁽¹⁾	%	21.16%	21.09%	17.89%
Contribution Margin – Emerging Business as a % of Revenue from Operations – Emerging Business ⁽²⁾	%	10.55%	9.47%	1.47%
Total Expenses	₹ million	21,533.64	17,492.70	17,086.35
Restated Loss for the year	₹ million	(792.45)	(744.49)	(5,951.81)

Particulars	Units	Fiscal		
		2026	2025	2024
EBITDA Before Exceptional Items ⁽³⁾	₹ million	(132.53)	(171.60)	(2,515.10)
Adjusted EBITDA - Core Business ⁽⁴⁾	₹ million	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business ⁽⁵⁾	₹ million	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA ⁽⁶⁾	₹ million	176.48	70.28	(1,279.56)

Notes: See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 387 for a reconciliation of EBITDA Before Exceptional Items, Adjusted EBITDA - Core Business, Adjusted EBITDA - Emerging Business and Adjusted EBITDA.

- ⁽¹⁾ Contribution Margin - Core Business as a % of Revenue from Operations - Core Business: Contribution Margin – Core Business (calculated as Revenue from Operations – Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback and incentive expenses, performance marketing costs and salary costs for Key Account Managers and Performance Marketing team pertaining to the Core Business for the Fiscal) divided by Revenue from Operations – Core Business for the relevant Fiscal.
- ⁽²⁾ Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business: Revenue from Operations - Emerging Business less Cost of Merchant Solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment centre related cost and salary cost for Key Account Management team, warehouse management team and performance marketing team pertaining to the Emerging Business for the relevant Fiscal, divided by Revenue from Operations - Emerging Business for the relevant Fiscal.
- ⁽³⁾ EBITDA Before Exceptional Items: Restated loss for the year adjusted for total tax expense, exceptional items, finance cost and depreciation and amortisation expense.
- ⁽⁴⁾ Adjusted EBITDA - Core Business: adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant Fiscal.
- ⁽⁵⁾ Adjusted EBITDA - Emerging Business: Adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant Fiscal.
- ⁽⁶⁾ Adjusted EBITDA: Adjusted earnings before interest, taxes, depreciation and amortisation expense which have been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant Fiscal.

OUR COMPETITIVE STRENGTHS

Profitable and Scalable Core Business with Operating Leverage

Our Core Business has been profitable since Fiscal 2022, demonstrating the ability of our platform-based business model to drive growth while maintaining cost efficiency. By structuring our operations around a tech-enabled, asset-light platform, we have been able to scale efficiently while optimizing our fixed costs, comprising employee benefits expense and server and communication cost. This gives rise to operating leverage within our Core Business. From Fiscal 2024 to Fiscal 2026, Revenue from Operations - Core Business increased by a CAGR of 17.02%. As our revenue grew, we were able to serve more Merchants without a proportional increase in costs, as reflected in the improved Adjusted EBITDA of our Core Business.

The following table highlights certain financial metrics in relation to our Core Business for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except as stated otherwise)		
Revenue from Operations - Core Business	14,854.12	13,059.27	10,846.58
Adjusted EBITDA - Core Business ⁽¹⁾	1,866.37	1,569.33	721.73
Power Merchants - Core Business (Count) ⁽²⁾	8,815	9,242	8,599
Power Merchant ARPU - Core Business ⁽³⁾	1.54	1.28	1.12

Notes: See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 387 for a reconciliation of Contribution Margin - Core Business as a % of Revenue from Operations - Core Business, Adjusted EBITDA - Core Business and Adjusted EBITDA Margin - Core Business.

- ⁽¹⁾ Adjusted EBITDA – Core Business: Adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant Fiscal.
- ⁽²⁾ Power Merchants – Core Business: Merchants with an average of more than 100 unique transactions per Active Month in the Core Business, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by number of Active Months. Active Month refers to the month in which the Merchant has at least one transaction on Core Business platform.
- ⁽³⁾ Power Merchant ARPU – Core Business: Revenue from Power Merchants in the Core Business divided by the count of Power Merchants in the Core Business for the relevant Fiscal.

Our platform-based business model allows us to rapidly expand into new shipping modes, such as same-day delivery and next-day delivery, and provide other value added offerings in the form of Shipping Apps to address market trends, without the constraint of physical infrastructure and avoid the associated costs for such infrastructure. We do not own delivery fleets or fulfilment centres, allowing us to operate with lower capital investment and higher flexibility. Our common technology infrastructure comprising Merchant management, billing, support, and CRM tools, enable faster and cost efficient execution while ensuring a unified experience for Merchants. The ability to scale without significant infrastructure investments reinforces the long-term sustainability of our business and strengthens our ability to support Merchants at different stages of their growth.

Our digital-first Merchant acquisition strategy enables us to reach businesses directly through online channels and social media, eliminating the need for a large salesforce. In Fiscal 2026, 96.73% of our merchant onboarding was completed without any intervention from our support team for the Core Business.

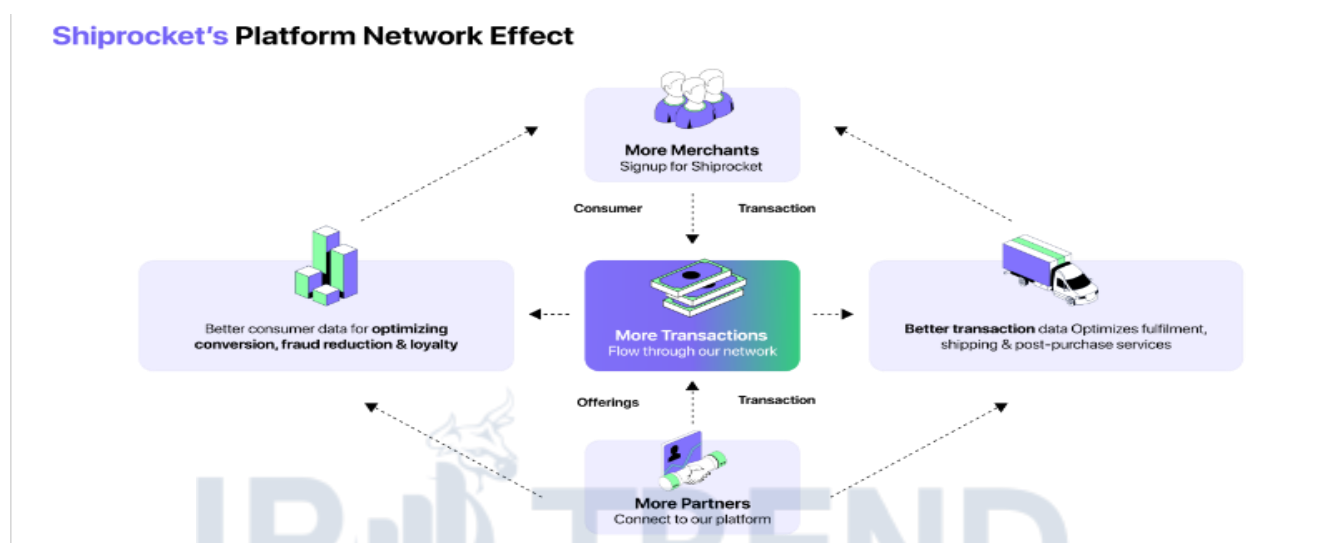
Our asset-light business model drives scalability, operational efficiency and cost advantages as we grow our business. The following table provides details of the Gross Additions to Property, Plant and Equipment as a % of Revenue from Operations and Cash Conversion Cycle for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
Gross Additions to Property, Plant and Equipment as a % of Revenue from Operations ⁽¹⁾ (%)	0.88%	0.34%	2.25%
Cash Conversion Cycle (Number of Days) ⁽²⁾	(10.34)	(29.22)	(35.71)

Notes:

- ⁽¹⁾ Gross Additions to Property, Plant and Equipment as % of Revenue from Operations: Refers to the additions to Property Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal.
- ⁽²⁾ Cash Conversion Cycle (Number of Days): Represents Days Sales Outstanding less Days Payable Outstanding. Days Sales Outstanding is computed as Trade Receivables net of Merchants' balance in wallet plus Unbilled Revenue divided by Revenue from Operations for the relevant Fiscal multiplied by the number of days in the relevant Fiscal. Days Payable Outstanding is computed as Trade Payables divided by Total Expenses (excluding Employee benefits expense, Finance costs, Depreciation and amortisation expense and Non cash expenses) for the relevant Fiscal multiplied by the number of days in the relevant Fiscal.

Expanding Platform Network Effects Driving Merchant Growth and Service Adoption



With multiple logistics and e-commerce enablement offerings integrated within a single platform, supported by a unified payment and technology infrastructure, our business benefits from network effects that enhance the value proposition for all participants as we scale.

We analyse the data points derived from more than 155 million end consumers served and more than 730 million unique transactions processed between October 2016 and March 2026, to provide Merchants with insights into end consumer behaviour, order trends, and shipping patterns. These data insights help Merchants optimize their pricing, fulfilment and end consumer engagement strategies. Our dataset continues to expand as our transaction volume grows, reinforcing our ability to generate AI-driven insights that improve Merchant decision-making. For example, our RTO product identified shipments as high-risk with 83.01% accuracy in Fiscal 2026, enabling Merchants to take action and save the additional cost that would have otherwise been incurred on such RTO shipment. We also optimize checkout processes, with our checkout platform utilizing end consumer data to pre-fill 92.83% of shipping addresses at checkout in Fiscal 2026.

The following table provides certain details of our end consumers served in the Core Business for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(million)		
End consumers served ⁽¹⁾	69.58	61.59	48.32
New end consumers served ⁽²⁾	29.38	30.11	25.71
Repeat end consumers served ⁽³⁾	40.20	31.48	22.61
Repeat rate of end consumers served (%) ⁽⁴⁾	57.78%	51.11%	46.79%

Notes:

- ⁽¹⁾ End consumers served: Count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
- ⁽²⁾ New end consumers served: Count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
- ⁽³⁾ Repeat end consumers served: Count of e-commerce shoppers served in previous periods under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
- ⁽⁴⁾ Repeat rate of end consumers served (%): Number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.

As we introduce more offerings, including shipping, fulfilment, checkout, and marketing solutions, we are able to attract more Merchants to join our platform. Our Power Merchant base grew at a CAGR of 5.77% from Fiscal 2024 to Fiscal 2026. Continued

growth of our Merchant base enables us to collect more data, which enhances the effectiveness and range of our offerings through AI-driven data analysis, enabling us to attract a larger base of Merchants looking for end-to-end Direct Commerce enablement.

An increasing number of Merchants on our platform also leads to a higher volume of transactions, increasing utilization of logistics and fulfilment partners and making our platform more attractive to logistics and fulfilment centre providers. More supply-side participation enhances service availability, leading to faster delivery times, lower costs, and improved reliability, which further strengthens Merchant adoption. Increased platform interactions also generate insights that help us optimize operations, including improving fraud detection, refining RTO risk assessment, and enhancing pricing strategies for Merchants.

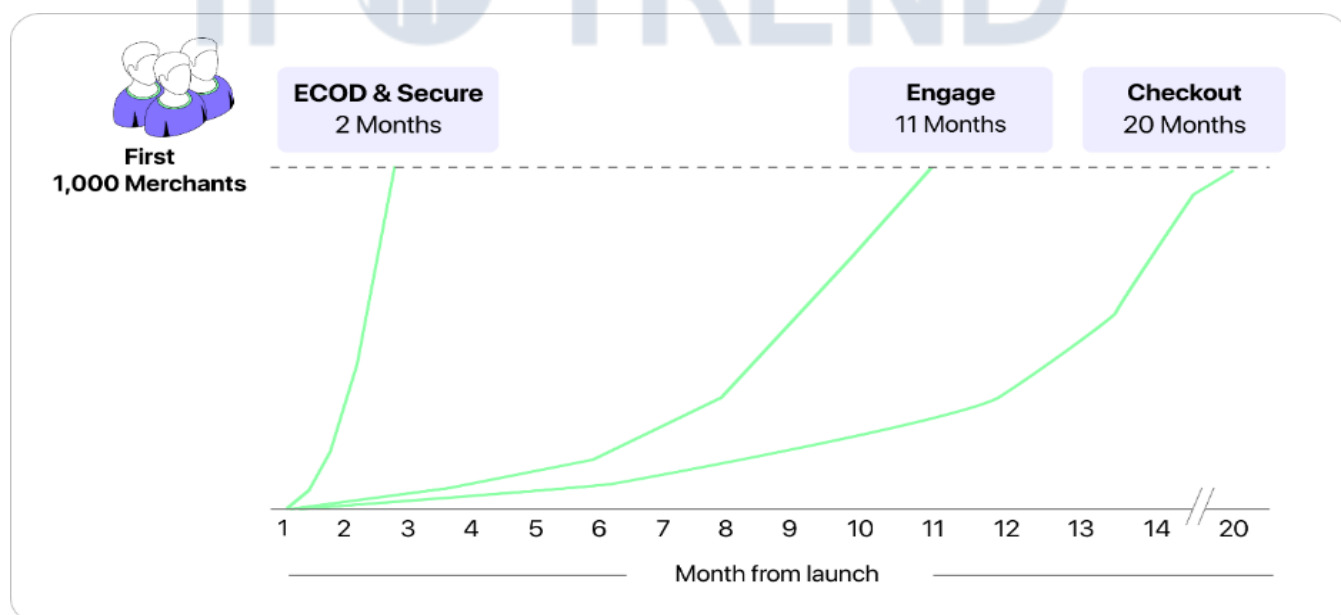
These network effects contribute to cost-effective Merchant acquisition and improved retention. Merchants using multiple offerings within our platform become more embedded in the ecosystem, particularly as they are able to improve the quality of their offerings and interactions with end consumers, increasing our cross-sell opportunities and driving the scale-up of new offerings and higher Merchant engagement. In Fiscal 2026, 58.32% of our Power Merchants used more than three products across our Core and Emerging Businesses, reflecting our integrated value proposition.

Leveraging Scale to Optimize Our Business Performance

According to the Redseer Report, we are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Further, according to the Redseer Report, we have the largest Merchant base amongst new-age end-to-end horizontal e-commerce enablement platforms registered in India having a revenue of more than ₹1 billion in the twelve months period ended Fiscal 2026. We served 214,769 Active Merchants in Fiscal 2026. According to the Redseer Report, India had 300-320 million online shoppers in CY2025. We enabled Merchants to serve more than 155 million end consumers across more than 19,000 pin codes from October 2016 to March 2026, with 29.38 million new end consumers added in Fiscal 2026.

Our scale allows us to work with multiple logistics and fulfilment centre providers to develop solutions that meet the needs of Merchants across different business segments. Our ability to aggregate demand enables us to introduce new shipping offerings (such as same-day delivery and exchange services), financing solutions, cross-border offerings and fulfilment services. These offerings become viable when pooled across multiple Merchants, ensuring they meet the scale requirements of service providers while remaining accessible to businesses of different sizes. In Fiscal 2026, we enabled our Merchants to use same-day delivery in 34 cities and next-day delivery in 530 cities to improve shipping speed. We also launched Buy Now Pay Later (“BNPL”) in partnership with Simpl, which is integrated into our checkout offerings, enabling us to provide an additional payment option to end consumers on Merchants’ website through Simpl.

Time for select products to reach 1,000 Merchants from product launch date



The scale of our platform contributes to faster adoption of new products through cross-selling, as we are able to introduce new products to our existing Merchant base at low cost. As our Merchants transition from using only Domestic Shipping services to adopting other tools, such as fulfilment, payments, and end consumer engagement tools, we have greater cross-sell opportunities.

The following table provides an overview of the percentage of Power Merchants using more than two or three products during the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
Power Merchants using more than two products ⁽¹⁾	75.48%	78.68%	77.14%
Power Merchants using more than three products ⁽²⁾	58.32%	58.93%	58.07%

Notes:

⁽¹⁾ Power Merchants using more than two products: Percentage of Power Merchants using more than two products during the relevant Fiscal.

⁽²⁾ Power Merchants using more than three products: Percentage of Power Merchants using more than three products during the relevant Fiscal.

Self-Serve Platform Offering Enterprise-grade Experience Drawing Organic Traffic

Our self-serve platform is intuitive and offers an efficient user experience for Merchants. According to the Redseer Report, smaller and individual retailers lacking the technical know-how to build a website, rely on direct communication to receive orders. Our platform is easy to use, with 96.73% of our Merchant onboarding was completed without any intervention from our support team for the Core Business in Fiscal 2026. This removes the need for extensive external support.

The following data highlights our platform's self-serve feature and ease-of-use:



Notes: Data above are monthly averages for Fiscal 2026, except as otherwise stated.

⁽¹⁾ Same month recharge to FTS%: Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the Core Business for Fiscal 2026.

⁽²⁾ % of Merchants getting their first order within 24 hours of signing up: Percentage of Merchants that have signed up with us in Fiscal 2026 and received their first order within 24 hours of signing up for the Core Business.

⁽³⁾ First Call Resolution Rate: Percentage of tickets resolved on the first call in Fiscal 2026.

Our platform is designed with an understanding of the unique challenges that Merchants face, including operational complexities associated with managing online commerce as a result of using multiple service providers. According to the Redseer Report, vertical enablement platforms focus on single-function solutions and require businesses to stitch together multiple services. Unlike vertical enablement platforms, we offer Merchants access enterprise-grade technology in the form of products and offerings built with robust and scalable technology comparable to those designed for larger enterprises. This scalable technology was built on our understanding of complex use cases in Direct Commerce, including shopping carts, marketplaces and social commerce.

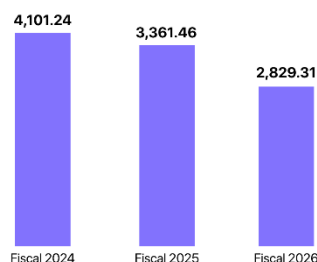
Seamless Acquisition Journey Across Web & App

2.34M⁽¹⁾
Unique Monthly Visitors

96.73%⁽²⁾
Digital Merchant Acquisition

42.98%⁽³⁾
Organic Signups

CAC for Core Business [₹] ⁽⁵⁾



<2%⁽⁴⁾ Marketing Expenses - Core Business as % of Revenue of Operations - Core Business

Notes:

⁽¹⁾ Unique Monthly Visitors: Count of monthly unique visitors on shiprocket.in, based on Similarweb data, which consists of estimated digital insights and metrics, for Fiscal 2026.

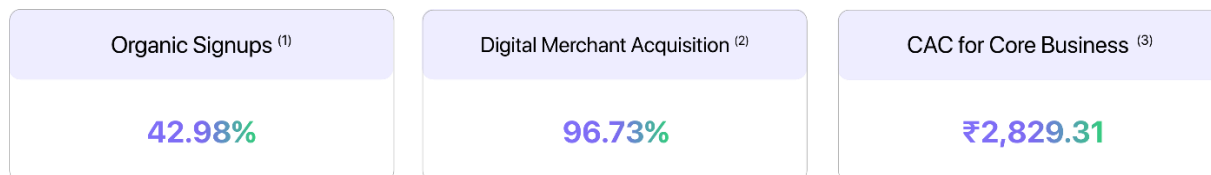
⁽²⁾ Digital Merchant Acquisition: Onboarding done without the handholding of our support team for the Core Business for Fiscal 2026.

⁽³⁾ Organic Signups: Signups on our website coming through organic search without performance marketing spends for the Core Business for Fiscal 2026.

⁽⁴⁾ Marketing Expenses – Core Business as % of Revenue from Operations – Core Business, data is for Fiscal 2026.

⁽⁵⁾ CAC for Core Business: Customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.

The simplicity, reliability, security and performance of our platform enhance the effectiveness of our digital-first Merchant acquisition strategy, whereby we reach, acquire and engage with Merchants through digital channels. Our digital-first Merchant acquisition strategy is focused on enabling Merchants to discover and start using our platform organically, with minimal intervention. In Fiscal 2026, our platform attracted an average of 2.34 million visitors per month. Our digital-first acquisition strategy has resulted in a low customer acquisition cost (“CAC”) for our Core Business, with per-customer CAC of ₹2,829.31, ₹3,361.46 and ₹4,101.24 in Fiscals 2026, 2025 and 2024, respectively.



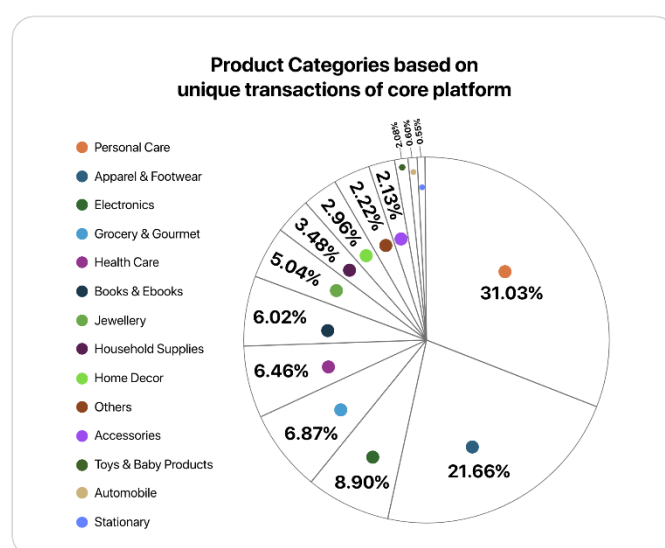
Notes:

- ⁽¹⁾ Organic Signups: Signups on our website coming through organic search without performance marketing spend for the Core Business for Fiscal 2026.
⁽²⁾ Digital Merchant Acquisition: Onboarding done without the handholding of our support team for the Core Business for Fiscal 2026.
⁽³⁾ CAC for Core Business: Customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashbacks and incentives to acquire to new Merchants divided by number of new merchants acquired in the Core Business for Fiscal 2026.

Diversified Merchant Base Minimizing Revenue Concentration Risk

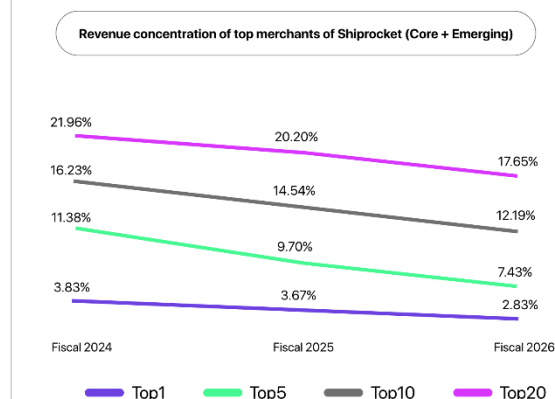


Shipporocket Merchant Base Minimizing Revenue Concentration Risk



Notes:
Above data is for Fiscal 2026

Highly diversifies merchant base minimizing revenue concentration risk



Top 1, 5, 10 and 20 merchants are based on revenue from operations for the relevant fiscal/period

We have a large and diversified Merchant base, spanning businesses of all sizes across diverse product categories, from traditional offline-first brands to digital-first brands to mid-size brands and emerging sellers. We enter into service agreements with our Merchants, governing the relationship between us and our Merchants. These service agreements are typically entered

into on an indefinite basis, and set out the commercial terms, scope of services, and the respective rights and obligations of both parties, and typically cover, among others, service levels and deliverables, commercial terms and settlement cycles, data handling and confidentiality and dispute resolution and termination clauses.

In Fiscal 2026, our top 1, 5, and 20 Merchants contributed 2.83%, 7.43% and 17.65% of our Revenue from Operations, respectively, demonstrating our limited dependence on any single Merchant and the breadth of our Merchant base.

Our top 250 Power Merchants in Fiscal 2026 included Brand.com platforms such as Mamaearth and Boat, as well as traditional offline-first brands that transitioned to e-commerce like Levis, Bata and Blackberrys. These Merchants typically require customized technology and operational solutions, such as fulfilment from stores, supply chain optimization to reduce delivery time, and integrated B2B and B2C warehousing. Our platform is designed to handle these complexities, providing a logistics infrastructure that helps these Merchants scale while ensuring efficiency and reliability.

Case Study with boAt

Imagine Marketing Limited (“boAt”) is a consumer electronics company that specializes in manufacturing, selling, distribution, design and development of consumer electronic and lifestyle products under the brand name “boAt” and such other brand names used/ registered/ applied for registration. boAt focused on offering audio and wearable products that cater to India’s rapidly growing cohort of young, digitally native and technology and trend-conscious customers. To accommodate their growing customer base and provide a seamless experience, they began their partnership with Shiprocket in 2021 for Domestic Shipping. Over the period, they expanded their usage for our additional products such as Fulfilment and Shiprocket Secure to ensure seamless operations.

** The description of the business of the Merchant is as per the description provided by it.*

Our remaining Power Merchants in Fiscal 2026 included mid-size websites and marketplaces which typically require robust multi-carrier integrations, embedded customer experience, automated reconciliation for cash on delivery (“COD”) transactions, and simplified operational workflows. Our platform empowers them with shipping, fulfilment, checkout and financing solutions and end-to-end automation, allowing them to focus on expansion.

Case Study with Ghar Soaps

Ghar Soaps, a skincare and personal care D2C brand, combines Ayurvedic principles with modern scientific approaches to create a range of natural, affordable, and effective products, including soaps, skincare, haircare solutions, and exfoliating tools. They cater to the rising demand for clean and holistic skincare products.

Ghar Soaps initially partnered with Shiprocket for Domestic Shipping and Fulfilment, focusing on timely deliveries and efficient inventory management in the year 2020. Their integration with our Fastrr Checkout product has increased their conversion rate along with faster payment options. Additionally, they expanded their use of other products like RTO Suit, Shiprocket Secure, Brand Boost, Notify, and Delivery Boost, which have enhanced personalization, strengthened brand perception, and elevated the overall customer experience.

Ghar Soaps has grown over time, and their revenue with us increased six times from Fiscal 2024 to Fiscal 2026.

Case Study with Winston Electronics

Winston Electronics, a beauty and personal care brand with focuses on making everyday grooming routine easy, safe and explorative by providing accessible, stylish and reliable grooming tools (participated in Shark Tank in 2023).

Winston Electronics partnered with Shiprocket in Fiscal 2021 for Domestic Shipping to ensure timely deliveries and improve customer satisfaction. The brand later expanded its use of other Shiprocket products, such as Fastrr Checkout, RTO Suit, and Instant COD, to streamline operations through order and address verification, improve working capital management, and enhance the security and efficiency of the checkout process.

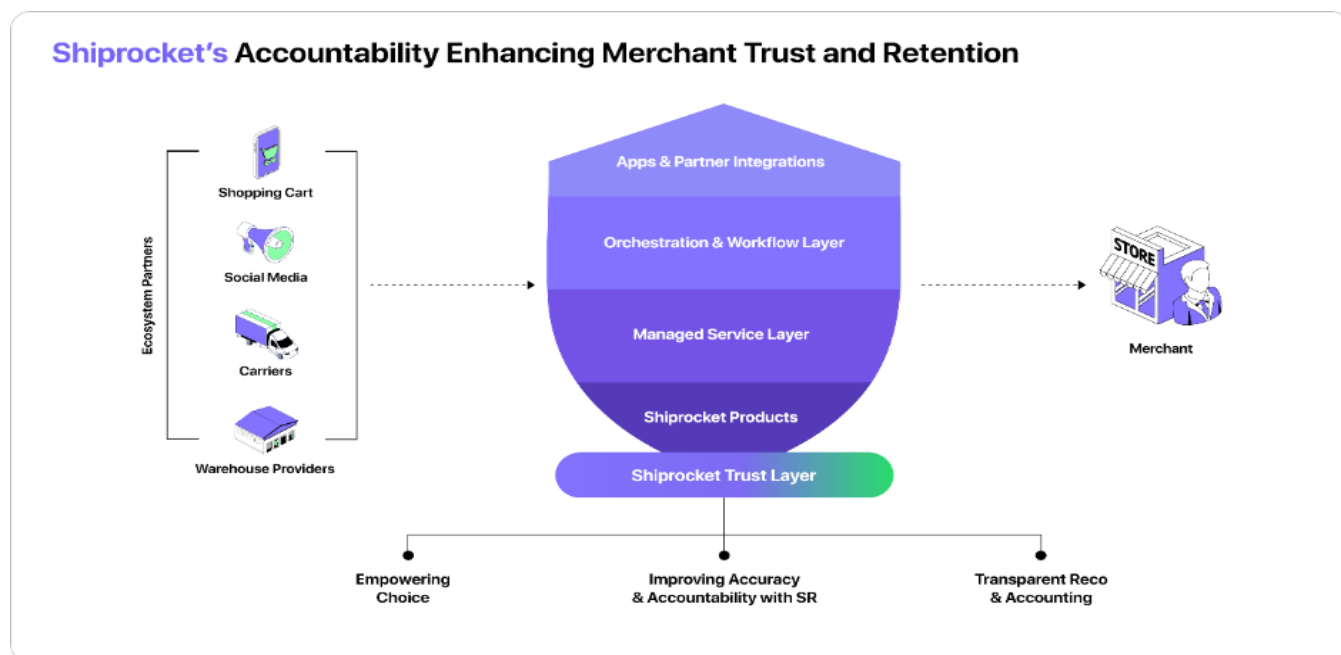
Since its partnership with Shiprocket, Winston Electronics increased its revenue by two times from Fiscal 2024 to Fiscal 2026.*

**References in this case study to improved metrics following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases. The description of the business of these Merchants is as per the description provided by them.*

Our balance Merchants in Fiscal 2026 included Merchants selling through social commerce platforms or transitioning from offline retail to online sales. These Merchants primarily use COD shipping, order management tools, customer communication features, and digital logistics provider contracts. We provide these Merchants with basic logistics solutions to help them manage their order fulfilment processes.

Our platform-driven approach allows us to serve businesses across diverse product categories such as beauty and personal care, apparel and footwear, home décor, and electronics, with industry-specific solutions tailored to enhance Merchant operations. Engage 360, our remarketing tool, enables brands to retarget end consumers for recurring purchases. Reverse logistics empower Merchants to offer seamless return and exchange policies, enhancing trust amongst end consumers. For businesses dealing in high-value goods, offerings like Shiprocket Secure provide an added layer of protection against potential fraud. Shiprocket Quick, our rapid intra-city delivery offerings, enables offline Merchants looking to quickly fulfil local orders.

Full Transaction Accountability Enhancing Merchant Trust and Retention



We serve as a trust layer between Merchants and ecosystem partners, improving transparency, accountability, and seamless resolution of operational challenges. Our structured, technology-driven framework enables us to centrally manage dispute resolution, financial reconciliation and service-level enforcement. We work directly with our ecosystem partners on behalf of Merchants to resolve issues that arise, eliminating ambiguity and providing Merchants with a transparent and reliable shipping experience. For example, we manage pickup delays, weight disputes, lost or damaged shipments, and proof-of-delivery disputes, ensuring that issues are addressed in a structured and timely manner. These offerings enable us to address the various structural challenges faced by Merchants, as, according to the Redseer Report, MSMEs face high fulfilment costs due to limited access to optimized shipping and a fragmented service landscape that complicates integration across logistics, payments, and marketing. Please note that we enter into contracts with our logistics partners on an independent contractor basis, and our logistics partners do not have exclusive arrangements with us. These contracts are typically entered into on a long-term basis and remain into existence unless terminated by us or the logistics partner. Such agreements typically have a standard price for shipping depending upon the weight and area of delivery and often have insurance and indemnity provisions for covering losses resulting out of damage or loss of shipment. For further details, please see *“Risk Factors—We do not have exclusive arrangements with our logistics partners including couriers, suppliers and cargo partners, and they may prioritize the provision of services to our competitors, refuse to renew their contracts with us, or expand their offerings to provide the services we offer. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.”* on page 36.

Our commitment to Merchant success extends beyond dispute resolution. We compensate Merchants for operational failures such as lost or damaged parcels, incorrect weight charges, and service level agreement breaches, in accordance with the terms of our agreements with them. This reinforces trust and drives higher Merchant retention, making Shiprocket an indispensable partner for Merchants in scaling their businesses.

In case the declared weight is less than the actual weight, we bill the Merchant based on the updated weight information provided by the relevant logistics partner, which the Merchant may dispute by providing supporting evidence of the shipment’s actual weight. When a Merchant successfully disputes the weight charge, the same does not get billed until the matter is resolved. Further, we compensate the Merchant for the difference and we seek to recover such amount from the logistics partner in full. In the case of service level agreement breaches or pickup delays by our logistics partners, we provide compensation to our Merchants in the form of credits, which we likewise seek to recover in full from our logistics partners.

The compensation we provide to Merchants for lost, damaged or stolen shipments may vary depending on the type of Merchant and other factors such as the nature of the goods, the declared value at the time of shipment and the type of Merchant contract. For example, fragile and higher value goods as well as larger Merchants would have higher risks and, consequently, are entitled to higher caps or limitations. The compensation we pay to Merchants in these instances is generally subject to the following caps or limitations in accordance with our agreements with our Merchants:

- (i) Rs. 2,500/5,000 or the order value, whichever is lower, if the shipment was damaged, lost or stolen during the forward journey; or
- (ii) Rs. 2,000 or 50% of the order value, whichever is lower, in case the shipment was damaged, lost or stolen during a reverse pick-up journey; or
- (iii) Rs. 2,500 or 80% of the order value, whichever is lower, in case the shipment was damaged, lost or stolen during a RTO journey.

The above caps or limitations on liability are aligned with the caps and liabilities that our logistics partners provide in our agreements with them. As our logistics partners are contractually obligated to compensate us for lost or damaged packages in accordance with our agreements with them, we recover the compensation we pay to Merchants in full. As such, we do not absorb any net loss from the compensation we pay to Merchants.

The table below sets forth details of the amounts of compensation paid to Merchants for the Fiscals indicated:

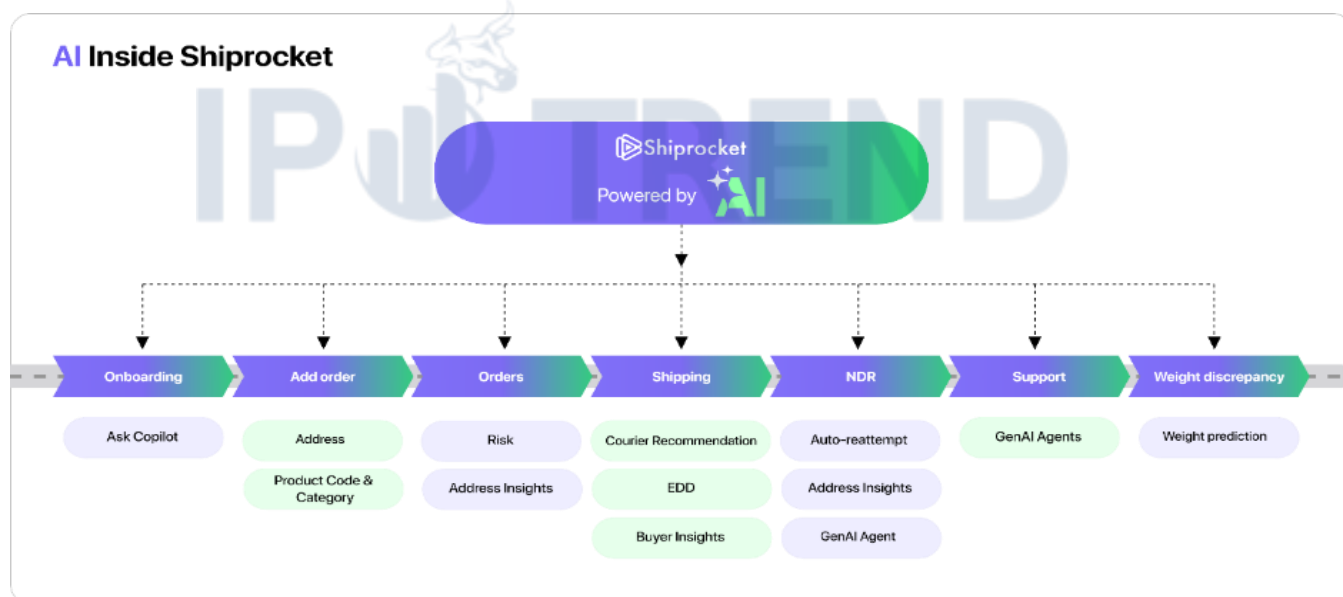
Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Total compensation paid to Merchants ⁽¹⁾	531.11	338.03	280.32

Note:

⁽¹⁾ Refers to compensation paid to Merchants due to lost, damaged or stolen shipments, and proof-of-delivery disputes.

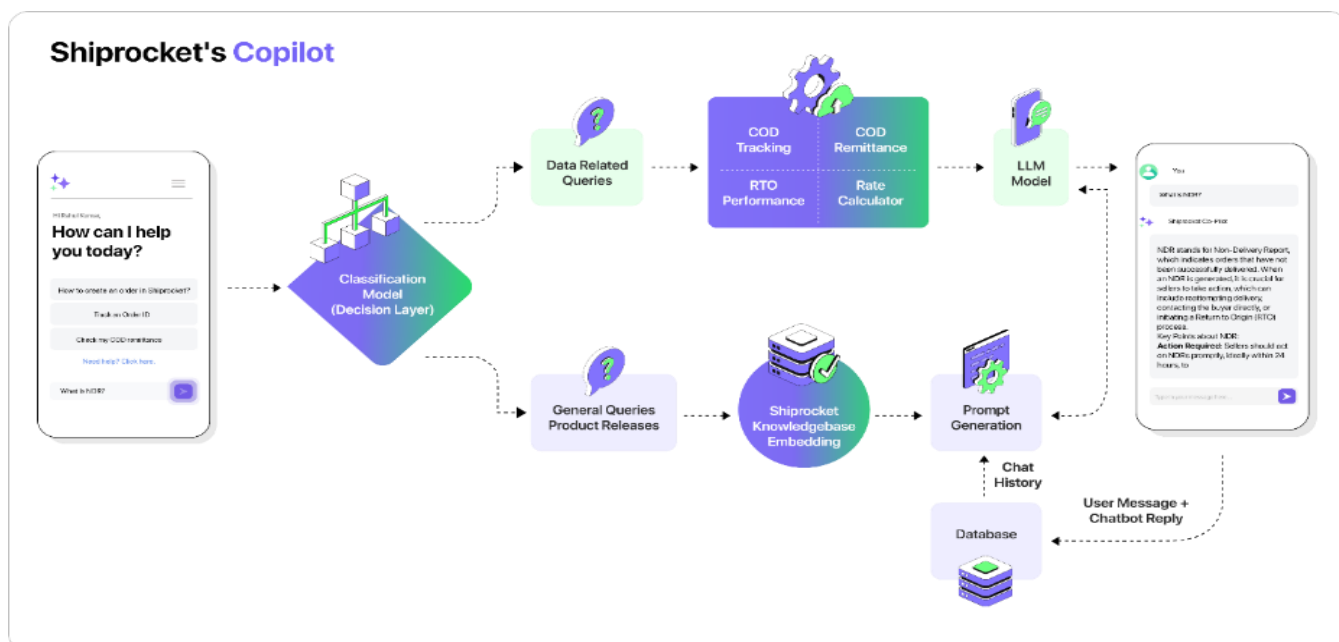
To further enhance Merchant confidence, we have built a robust support infrastructure that provides real-time assistance through multiple channels. Our customer success team operates call centres, provides in-app support through the Shiprocket app, and assigns dedicated account managers to high-value Merchants. As of March 31, 2026, we had 344 Key Account Managers, enabling faster resolution of Merchant queries, with a First Call Resolution Rate of 51.15% in Fiscal 2026. Our ability to address operational challenges quickly and efficiently is a core differentiator, ensuring that Merchants experience minimal disruptions in their business operations.

AI, Data and Automation-Driven Platform for Operational Efficiency



Our technology infrastructure is designed to support large-scale operations with high stability, scalability, and security standards. Our systems handle a large volume of transactions, while providing high uptime and efficient processing across our Merchant base. Our infrastructure is ISO-certified, with robust information security protocols in place to safeguard Merchant and end consumer data. Our server architecture is optimized for scalability, allowing us to manage increasing transaction volumes while maintaining high system reliability and operational efficiency.

We have deployed AI and machine learning (“ML”) models across multiple functions, allowing Merchants to optimize their operations with predictive analytics and automated decision-making. Our AI-powered RTO prediction models help reduce RTO rates by identifying high-risk orders before dispatch. Our intelligent logistics provider allocation system recommends optimal shipping partners based on delivery timelines, cost efficiency, and past performance data. Our data-driven insights on end consumers and trends enable Merchants to better tailor their offerings for their target audience through AI-driven profiling of end consumers, address verification, and last-mile interventions such as order and delivery confirmations and interactive voice response on messaging apps, driving conversion rates. AI-powered checkout helps Merchants identify potential risks, enabling them to minimize losses. Our predictive inventory placement system analyses order trends to improve fulfilment efficiency and reduce delivery times.



In addition, Shiprocket Co-Pilot, our AI-driven Merchant support tool, enhances account management and operational decision-making by providing Merchants with real-time insights and recommendations. Our Engage360 tool enables Merchants to execute targeted marketing campaigns using AI-generated end consumer insights, improving engagement and conversion rates.

We analysed data points derived from more than 155 million end consumers and more than 730 million unique transactions processed between October 2016 and March 2026, to provide Merchants with insights into end consumer behaviour, order trends, and shipping patterns, and continue to refine and enhance our AI-driven decision-making capabilities. The expansion of our ecosystem results in more transactions, more data, and continuous improvements to our AI models, creating operational efficiencies that scale with business growth.



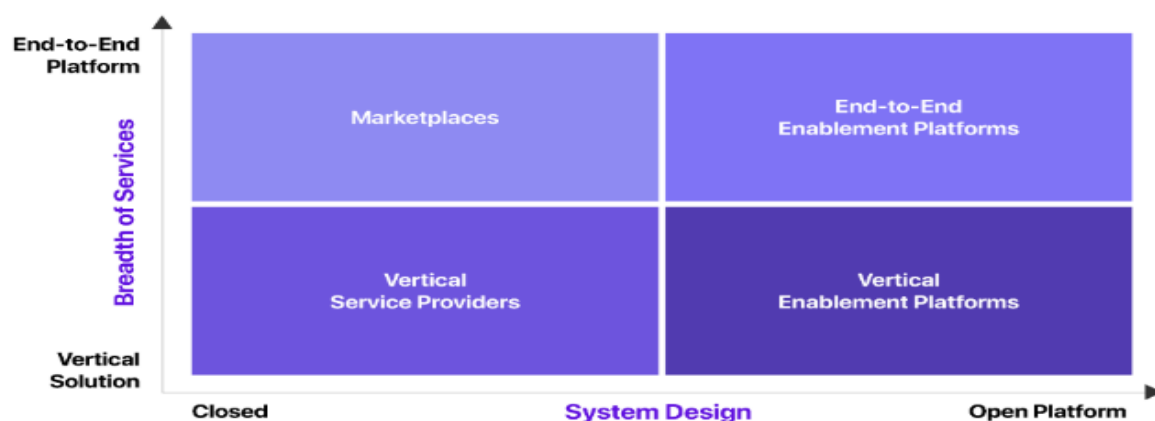
Notes: Data above is from October 2016 to March 2026.

⁽¹⁾ Unique transactions processed: Count of distinct transactions processed by Merchants with us, regardless of the number of product/services available by such Merchants.

⁽²⁾ End consumers served: count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.

Modular and Open Platform Enabling Rapid Expansion

E-commerce Service Providers



Source: Redseer

We have built a platform that enables the development, acquisition, and integration of new products and offerings, supporting the entire e-commerce transaction cycle. According to the Redseer Report, unlike vertical enablement platforms, which focus on single-function solutions and require businesses to stitch together multiple services, horizontal end-to-end e-commerce enablement platforms offer a seamless, end-to-end commerce stack. For example, Merchants integrating their phone number on our platform can use it for shipping updates, checkout conversions, and remarketing, streamlining multiple functions through a single integration. See “*Industry Overview – Chapter 5: Competitive landscape*” on page 202.

Our platform is designed for open integrations, allowing third-party developers to build and customize solutions through APIs. Unlike closed ecosystems that limit external connectivity, our approach enables Merchants to extend platform functionality based on their specific business needs.

Experienced Leadership Team and Strong Corporate Governance

We are led by a team of professionals with deep industry expertise. Our leadership team comprises experienced executives with strong backgrounds in e-commerce, logistics, and technology, bringing their collective knowledge to drive innovation and execution. Together, our leadership has played a crucial role in solving for the challenges of Merchants and enabling them to scale their business efficiently. Our leadership team comprised members with experience across various industries such as management consulting, fast-moving consumer goods, e-commerce, and IT software.

Our Managing Director and Chief Executive Officer (“CEO”), Saahil Goel, who has 21 years of experience in the e-commerce industry and has been with the Company since 2011, was awarded ET 40 under 40 by the Economic Times in 2023. Our Chief Financial Officer (“CFO”), Kumar Tanmay, who has been with the Company since 2021, has played a key role in overseeing our financial strategy and growth and was awarded Best Transformation Agent by BW CFO World Best CFO & Finance Strategy Awards 2024. Our management team has experience across various industries. For further details, see “*Our Management*” on page 271.

We are guided by an experienced Board of Directors, supported by other independent members who bring expertise to strengthen our corporate oversight.

OUR STRATEGIES

Retain and grow our Merchant base

We served a diversified Merchant base of 214,769 Active Merchants in Fiscal 2026. According to the Redseer Report, online retail contributed approximately 8% of the total retail GMV as of CY 2025, and is projected to increase to around 14-15% by CY 2030, growing at a CAGR of 20-25% as digital channels continue to transform the Indian retail landscape. To retain and attract Merchants, we will expand our product offerings to address key Merchant challenges in payments, capital, shipping and fulfilment, and cross-sell existing and new products. Growth of our Merchant base and increases in revenue per Merchant and transaction volumes will enable us to improve our overall unit economics, resulting in higher margins and ARPU and revenue retention across our Core Business and Emerging Business segments.

The following table provides details of the growth in the number of unique transactions for each cohort of Merchants that are retained for each of the years following their initial sign-up for our Core Business as compared to the number of unique transactions in the initial year (“**Transaction Retention**”) for the Core Business.

Cohort (based on sign-up year)	Number of Years from Sign-up Year			
	Year 0	Year 1	Year 2	Year 3
Fiscal 2023	1.00x	1.21x	1.10x	0.89x
Fiscal 2024	1.00x	1.86x	1.81x	
Fiscal 2025	1.00x	1.93x		
Fiscal 2026	1.00x			

Note: Fiscal 2023 includes the transactions of Merchants acquired from our acquisition of Pickrr.

Each cohort represents merchants who transacted for the first time on our platform in a given Fiscal. For example, the Fiscal 2023 cohort, comprising Merchants that did their first transaction on the Shiprocket Core Business platform in Fiscal 2023,

increased their transaction volume by 0.89x in Year 3 (i.e. Fiscal 2026) as compared to Year 0 (i.e. Fiscal 2023). We acquired Pickrr in Fiscal 2023 and fully integrated it into our platform in Fiscal 2024, which impacted the retention figures for the Fiscal 2023 cohort, as can be seen in the diagram above. The Fiscal 2024 and Fiscal 2025 cohorts have shown sustained platform activity with transaction multiples of 1.81x and 1.93x by their respective second and first year (i.e. Fiscal 2026), indicating increased utilization and platform stickiness. Overall, these cohort trends reflect the scalable and sticky nature of our platform across varying merchant profiles. While our Core Business remains a key Merchant acquisition tool, Emerging Business offerings play an increasingly important role in Merchant acquisition. The following table showcases the number of new Active Merchants that joined our platform through our Core Business as compared to Emerging Business for the Fiscals indicated.

Business Segment	Fiscal		
	2026	2025	2024
Core Business	79.02%	88.98%	93.77%
Emerging Business	20.98%	11.02%	6.23%
Total	100.00%	100.00%	100.00%

Case Study with Blackberrys

Blackberrys, a leading Indian menswear brand known for its craftsmanship and strong offline presence, identified the need to enhance its online shopping experience amid the digital shift. Blackberrys partnered with Shiprocket in Fiscal 2023 to streamline their checkout process, reduce friction, and boost conversion. The integration improved customer satisfaction by simplifying payment options and encouraging prepaid orders. Prepaid orders grew by 18%, while conversion rates increased by 27%, driving both operational efficiency and online sales growth.*

Blackberrys further expanded its use through our Domestic Shipping to cater to a wider network of buyers and enhance order management. This collaboration strengthened their operational capabilities and customer experience, ensuring quicker, cost-effective deliveries.

Since its partnership with Shiprocket, Blackberrys revenue engagement grew through use of multiple products.

**References in this case study to improved metrics following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases. The description of the business of the Merchant is as per the description provided by it.*

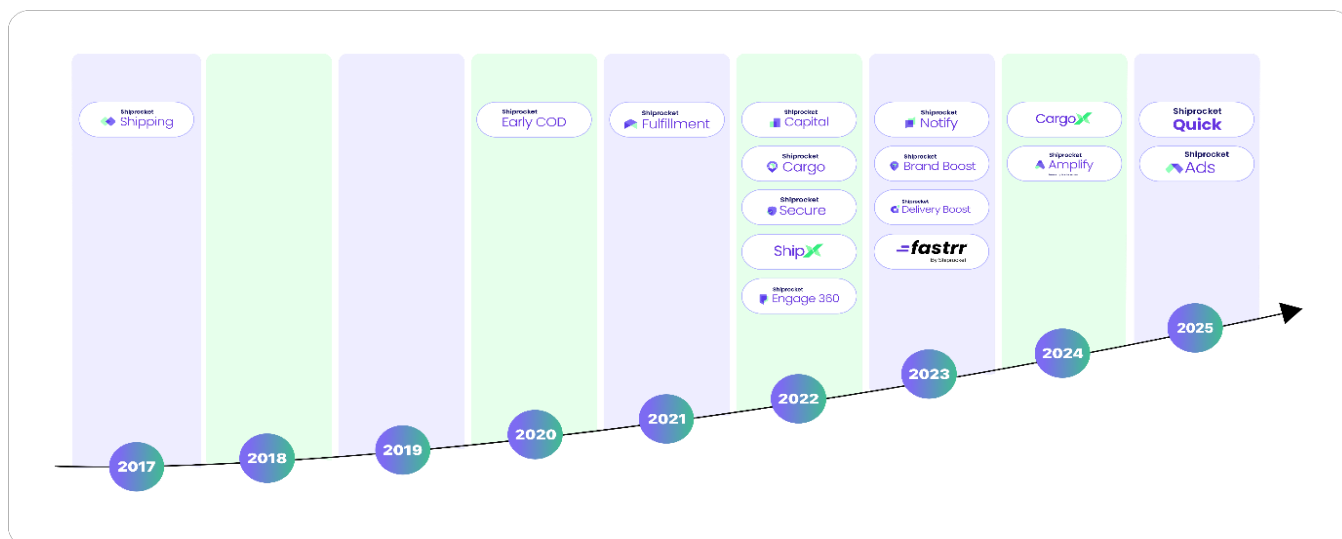
We plan to grow our Domestic Shipping business and Shipping Apps (including RTO Score, Delivery Boost and Brand Boost), including providing more quick shipping modes, similar to same-day delivery and next-day delivery, to addressing end consumer demand for faster deliveries. We also plan to introduce new shipping categories like specialized logistics and return management.

We plan to deepen our penetration within Tier 2 and Tier 3 cities and target semi-digital Merchants because we have the scale of transactions required to make these offerings viable for our vendors that are underserved by traditional e-commerce platforms. To deepen our penetration, we plan to open new regional offices in Western and Southern parts of India, adding to our eight regional offices in Gurugram, Surat, Jaipur, Bangalore, Mumbai and Delhi, to enable us to extend in-person, localized support to more Merchants and enable us to develop more on-the-ground insights on those regions. We touched 69.58 million end consumers in India in Fiscal 2026 as compared to 48.32 million in Fiscal 2024, marking a CAGR of 20.00%.

We plan to scale our partnerships, including collaborating with Merchant-focused organizations, such as cooperatives and rural distribution networks, to deliver our e-commerce enablement offerings to less-connected regions. Through the establishment of a referral and affiliate program, we plan to leverage Merchant communities, particularly in small towns, to create organic acquisition loops.

We will invest in our brand marketing and undertake marketing campaigns that leverage a mix of digital and offline branding, including offering Merchants training programs to familiarize them with our platform and products. Our sales personnel work with Merchants to set up their online business and offer support in operating our products and offerings.

Continuously expand our product offerings and drive cross-sales



We plan to continue adding new products on our platform that serve a variety of use cases in order to drive cross-sales and Merchant acquisition and retention, and enable us to tap into high margin opportunities. Growth of our product portfolio will improve our Merchant retention ratios, increasing revenue per Merchant, which translates into higher margins for our Core Business and Emerging Business.

Case Study with Studd Muffyn

Studd Muffyn, a prominent D2C brand, specializes in wellness and lifestyle products that includes skincare, haircare, crystals, and perfumes. Committed to holistic wellness, Studd Muffyn blends traditional wisdom with modern science to cater to the evolving needs of health-conscious consumers while ensuring a seamless shopping experience. Studd Muffyn partnered with Shiprocket in January 2021, initially for Domestic Shipping and RTO Suit to enhance customer experience and address growing demands. To further streamline checkout, reduce returns and personalize customer interactions, the brand expanded its use of Shiprocket's products, incorporating Brand Boost, RTO Score, and Fastr Checkout.

Since its partnership with Shiprocket, Studd Muffyn has increased its revenue by five times from Fiscal 2024 to Fiscal 2026, highlighting the impact of streamlined logistics and an enhanced customer experience.*

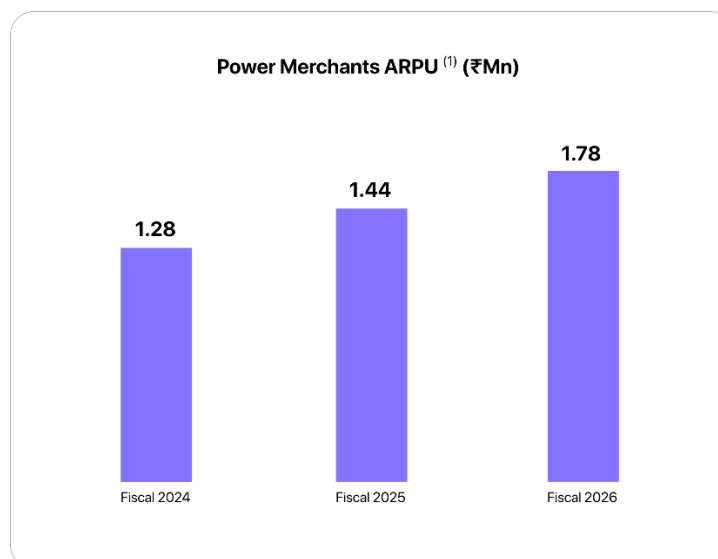
**References in this case study to improved metrics following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases. The description of the business of the Merchant is as per the description provided by it.*

We powered ₹65,998.25 million of GMV and served 13,173 Merchants in Fiscal 2026 via our one-click checkout platform designed to enhance our Merchants' conversion rates for end consumers. We plan to make additional investments in enabling BNPL, dynamic pricing, payment failovers, loyalty program integrations and discounts as well as personalized product suggestions at checkout.

We plan to introduce more premium services that offer higher margins, such as AI-powered ad optimization and premium logistics provider integration.

As we continue to build new products and cross-sell existing and new products, we will be able to enhance our Merchants' ability to deliver an improved purchasing experience to their end consumers, and in turn, drive an increase in our revenue and ARPU.

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Note:

⁽¹⁾ Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal.

Invest in our Emerging Business to unlock growth for our Merchants' businesses and expand our TAM

We have diverse technology (operating system like technology) offerings as demonstrated by our Core Business which address key challenges related to shipping. We intend to replicate these offerings by connecting service and technology providers with Merchants to meet their offshore and intracity shipping demands through our Emerging Business offerings, including cross-border platform and hyperlocal deliveries. This will further enhance the user experience for Merchants and enable them to grow their business. We plan to make strategic investments in companies that align with our business offerings, such as those that provide ads and marketing solutions as well as hyperlocal deliveries and same-day deliveries. In addition, we plan to invest in marketing initiatives to build awareness of our offerings, including data analytics, brand and content marketing and scaling partnerships to deliver our offerings to less connected regions.

Cross-Border Business

We enabled cross-border trade for 5,884 Merchants with an aggregate GMV of ₹5,081.54 million through a network of 21 partners in Fiscal 2026 by offering a virtualized network of shipping lanes powered by our in-house technology. We created these lanes by plugging in different partners at multiple supply chain touch points to optimize first-mile pickups, customs clearance, line haul efficiencies, and overseas last-mile deliveries. In Fiscal 2026, we offered five shipping lanes from India to the U.S., the U.K., Canada, Europe and Singapore. Revenue from our cross-border trade has grown by 13.83% in Fiscal 2026 as compared to Fiscal 2025. We plan to continue growing our Cross-border business and lower the entry barriers and operational risks for smaller businesses in cross-border trade.

Case Study with Giva

Giva, a rapidly growing Indian jewellery D2C brand renowned for its contemporary and minimalist designs that cater to modern tastes with affordability and availability to a wider audience. It started with a strong online presence and has grown to expand into physical retail stores.

Giva initially partnered with Shiprocket to streamline Domestic Shipping and expand its reach rapidly. To expand its global reach, Giva began using cross-border trade and Shiprocket was instrumental in facilitating Giva's international expansion. In addition, Giva expanded its use of other products, including Shiprocket Secure and Fulfilment, to manage inventory and enhance the customer experience.

Giva partnered with Shiprocket early in its growth trajectory and Shiprocket enabled it to cater to cross-border demand, resulting in a two-times increase in revenue engagement from Fiscal 2024 to Fiscal 2026.

**References in this case study to improved metrics following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases. The description of the business of the Merchant is as per the description provided by it.*

We plan to invest in setting up new trading lanes from India to the Middle East, Australia and Canada, and expanding our coverage of the U.K. and the Middle East, in addition to extending first-mile pickup offerings to additional cities to service more Merchants. We also intend to establish offshore warehousing facilities, implement return inventory management and forward placement, and enable Merchants operating new categories such as jewellery, pharmaceuticals, heavy goods, and premium products. Additionally, we plan to offer express services for faster deliveries and expand into bulk and cargo categories, providing small and medium-sized businesses access to a digital cargo export platform for various use cases,

including third-party fulfilment centres, and general exports for small Merchants in sectors such as apparel, accessories, handicrafts, and ayurvedic products.

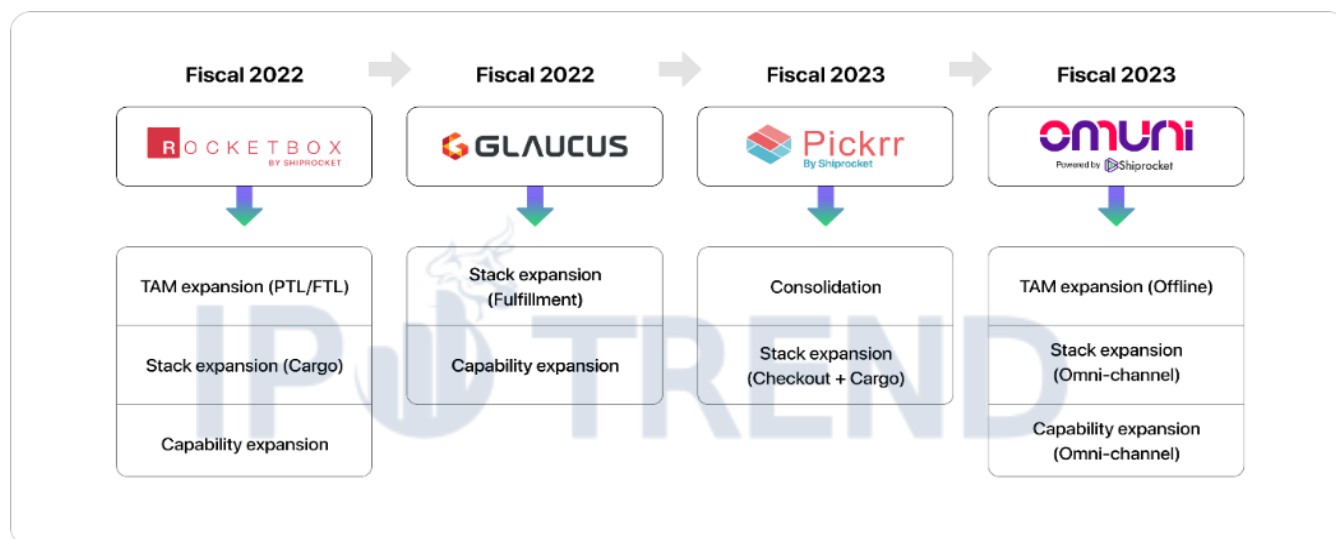
Hyperlocal Deliveries

Our Company launched Shiprocket Quick in the second quarter of Fiscal 2025 and was pre-revenue during that period, and it started generating revenue in the fourth quarter of Fiscal 2025, and covered 92 cities in India with 18,472 Active Merchants and 149,417 unique transactions in Fiscal 2026.

According to the Redseer Report, e-commerce enablement platforms operate broadly under two models to enable such fulfilment, the own-fleet model and the aggregator-based model. According to the Redseer Report, under the own-fleet model, deliveries are made through in-house riders and vehicles, allowing greater control but requiring higher capital and operational investment and, conversely, under the aggregator-based model, merchants can access multiple third-party delivery partners through a unified application interface. According to the Redseer Report, the platform provides real-time options across service levels and pricing, enabling merchants to select their preferred logistics partner for each order where deliveries are executed through partner fleets rather than owned assets, resulting in an asset-light and scalable model.

We aim to expand our hyperlocal delivery capabilities to meet growing demand for faster deliveries by partnering with dark store networks to optimize inventory and place products closer to end consumers, to enable faster deliveries and an improved end consumer experience. We plan to partner with logistics providers to enable a comprehensive last-mile delivery fleet network for hyperlocal, intra-city deliveries using bikes, light commercial vehicles and three-wheelers.

Strengthen our ecosystem by growing our ecosystem network as well as through inorganic growth



Our platform is built as an operating system that leverages services from more than 250 ecosystem partners from April 2021 to March 2026. For example, we are a network participant in ONDC and a member of the user council on the ONDC's network. We are both a logistics network participant (offering our logistics solutions on the ONDC's network) and a seller app (enabling our sellers to sell on ONDC's network as an incremental demand channel for them). To strengthen our operating system, we acquired and integrated companies into our ecosystem: Pickrr for enterprise shipping, Glaucus for warehouse management systems and warehousing-as-a-service, RocketBox for cargo shipping, Swiftly (formerly Wigzo) for marketing automation, and Shiprocket Omuni for enabling retail fulfilment. These acquisitions have significantly shortened the time it would have taken to build these capabilities organically. We have also demonstrated the ability to scale our engagement with the Merchant base of acquired businesses.

Case Study with Bata

Bata is a globally recognized footwear and fashion accessories company, operational for approximately 131 years. It provides affordable, durable and reliable footwear to meet diverse needs and preferences of the consumer.

Its collaboration began with Shiprocket Omuni (acquired by Shiprocket in October 2022) to seamlessly manage 1,500 retail-outlet operations, enabling efficient inventory allocation and order fulfilment. Shiprocket Omuni helped Bata fulfil online and offline orders in a unified manner, thereby ensuring a seamless customer experience. Bata's transition to the Shiprocket platform (post-acquisition) was seamless and successful, with the company expanding its usage to other products such as Domestic Shipping, Brand Boost and Shiprocket Secure to enhance customer experience and provide more affordable and quicker deliveries.

* The description of the business of the Merchant is as per the description provided by it.

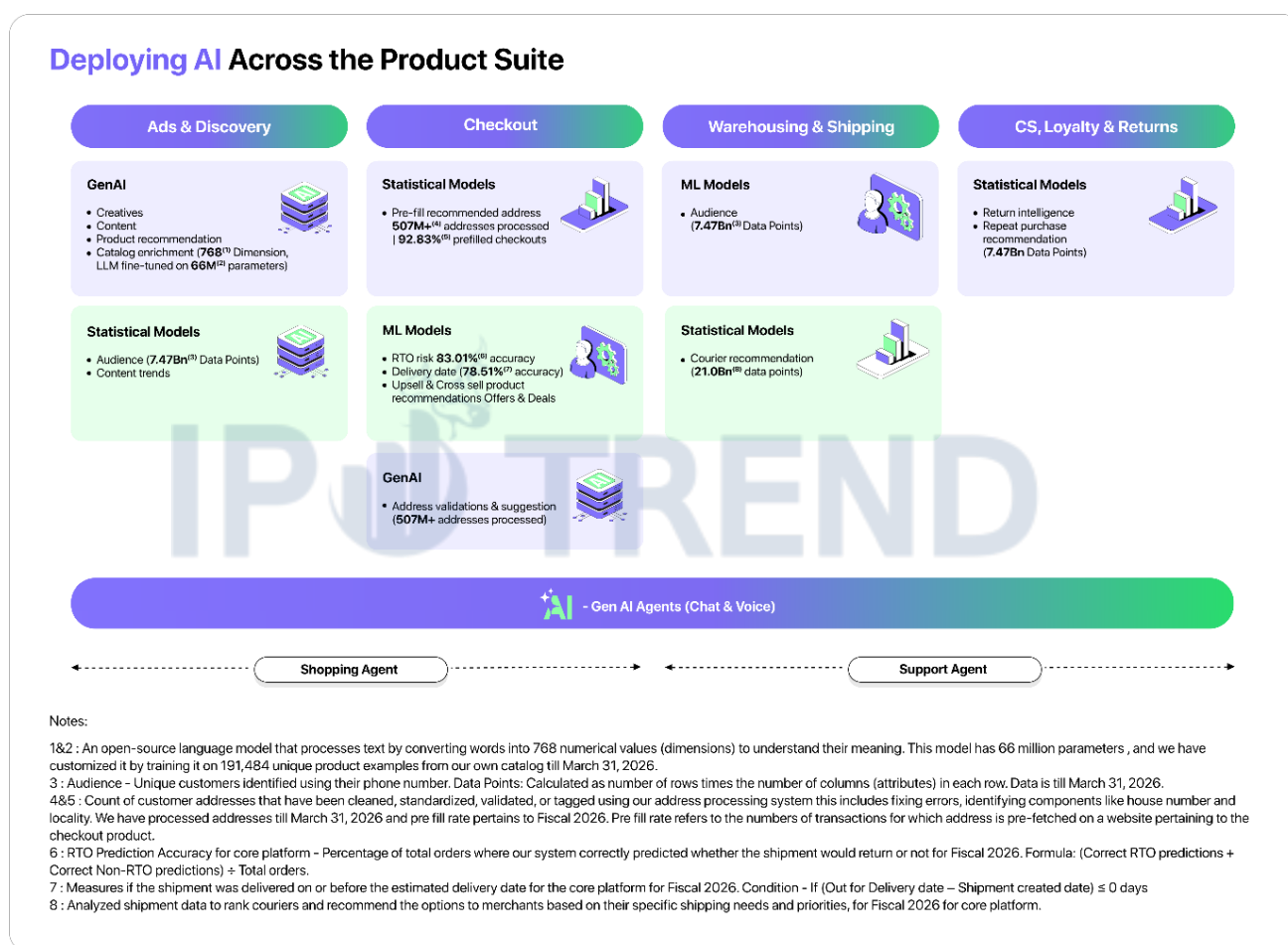
As our platform grows and caters to an increasingly diverse set of Merchant needs, we plan to continue expanding our ecosystem network of third-party service providers to deliver comprehensive solutions and build an expansive and accessible e-commerce ecosystem.

Going forward, we plan to pursue a two-pronged approach: (i) growing our ecosystem network while maintaining an investment and inorganic growth mindset to expand key offerings and use cases for our Merchants; and (ii) adding new integrations with payment gateways, loyalty providers, shopping carts, ERP platforms, shipping partners, marketing solution providers, lenders, and other partners to further strengthen our platform.

We plan to integrate more partners to our ecosystem to further enhance the Merchant experiences across the value chain. For example, we plan to add specialised logistics providers to augment the shipping experience and more credit providers to provide Merchants with additional financing options.

We will continue to develop technology that enables smaller logistics providers to join our platform in order to provide our Merchants with a broader range of shipping experiences. We also seek to engage third-party developers to develop new applications on our open platform by offering them tools to create products on our open platform, in order to provide our Merchants with more offerings catering to their business needs.

Continue investing in data and AI and launching intelligent products



Investing in AI is a key focus area for us and we are building products that simplify and enhance our Core Business and Emerging Business platforms for our Merchants and improve operational efficiency.

AI Technologies for Our Merchants

We plan to develop new products and enhance existing ones to help our Merchants reduce fraud, returns and delayed pickups, improve shipping SLAs, and achieve faster dispute resolution. We will also leverage end consumer intelligence data to enhance our checkout platform and conversion suite, in order to enable Merchants to drive higher conversions, make quick decisions, and streamline their operations.

We aim to unlock new revenue and monetization opportunities from our growing database. Our insights platform, Shiprocket Trends, which is currently offered for free, provides Merchants with market insights, and we plan to expand the platform to offer paid insights on various channels, end consumer behaviour, benchmarks, and strategies for marketing and supply chain optimization.

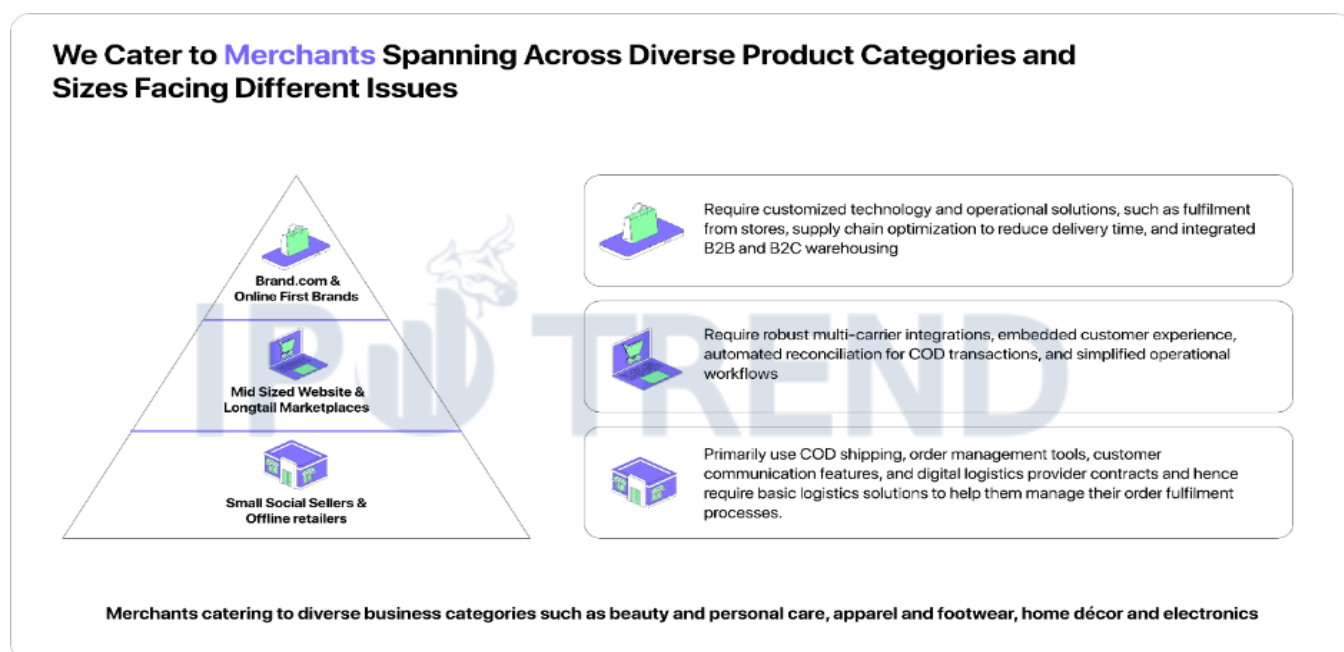
Leveraging our data intelligence, we will address critical use cases such as identity verification for banking, financial services and insurance companies, shipping address enrichment and enhancement, RTO prediction, and end consumer behaviour analysis for new-age businesses and enterprises. Shiprocket Sense (console.shiprocket.in) offers the initial version of this data intelligence platform, and we plan to invest in its growth and capabilities.

AI Technologies for Internal Operations

We are committed to harnessing AI to drive operational efficiency at end consumer and Merchant touchpoints across onboarding, sales, servicing, and dispute management processes, through voice, text, and hyper-personalization. We plan to build generative AI bots over text and voice channels to make processes such as customer service, account management and onboarding seamless, scalable and multichannel, thereby enhancing the Merchant experience. The use of generative AI within our organization via internal tools will enable our teams to further drive efficiency with sharper and proactive communication and resolution, thereby improving Merchant retention. Our focus on automation, using data intelligently and embedding generative AI across our technology stack will position us as a high operating leverage business for the future.

OUR BUSINESS

Through our e-commerce enablement platform, we offer a comprehensive technology suite forming an end-to-end operating system that digitizes and streamlines the entire e-commerce transaction for our Merchants, including improving checkout rates, attracting, retaining and servicing end consumers through omnichannel communication channels, accepting orders, managing logistics, order fulfilment and returns, analysing data, and accessing financing. Our Merchants are able to access our products on-the-go through our mobile app and website. Our platform can be adapted to suit the requirements of Merchants of varying sizes across diverse product categories.



We served 214,769 Active Merchants in Fiscal 2026. Our Merchants operate in diverse product categories, such as beauty and personal care, apparel and footwear, home décor and electronics, and primarily comprise those operating in the Direct Commerce space.

According to the Redseer Report, as Merchants seek to improve profitability and customer ownership, many are increasingly focusing on building demand through their own Direct Commerce channels alongside marketplaces. According to the Redseer Report, key advantages of using Direct Commerce over large marketplaces include:

1. **Full ownership of customer data** – Unlike marketplaces that restrict access to buyer information, Direct Commerce platforms allow merchants to leverage first-party data for retargeting, remarketing, and personalized marketing strategies.
2. **Stronger brand recall and customer loyalty** – Brands that engage customers directly via their websites and social channels can build lasting relationships without competing in a price-driven, algorithm-controlled environment.
3. **Managing margins via non-marketplace platforms** - While e-commerce platforms bring in higher customer traffic, their commissions can be higher than Direct Commerce.
4. **Lower customer acquisition costs** - In Direct Commerce, growing repeat customer bases reduce average acquisition costs over time. Unlike marketplaces, where recurring commissions is incurred, direct commerce drives long term margin expansion.

5. **Operational flexibility and control** – Direct Commerce removes dependency on external platforms, enabling businesses to tailor their pricing, promotions, and fulfilment models to better serve their customers.

According to the Redseer Report, managing online commerce through multiple service providers often results in operational complexity for Merchants. According to the Redseer Report, engaging with various stakeholders for functions such as checkout management, payment processing, logistics and returns creates fragmented systems that demand additional time and capital. According to the Redseer Report, this complexity diverts Merchants from focusing on core business growth.

According to the Redseer Report, the following are the key challenges faced by Merchants.



According to the Redseer Report, unlike the one-size-fits-all systems used by large marketplaces, integrated platforms cater to the diverse needs of MSMEs by offering adaptable and modular solutions. According to the Redseer Report, this flexibility allows for tailored shipping solutions, supports dynamic scaling, and ensures seamless integration across platforms with end-to-end management ranging from customer acquisition to dispute resolution.

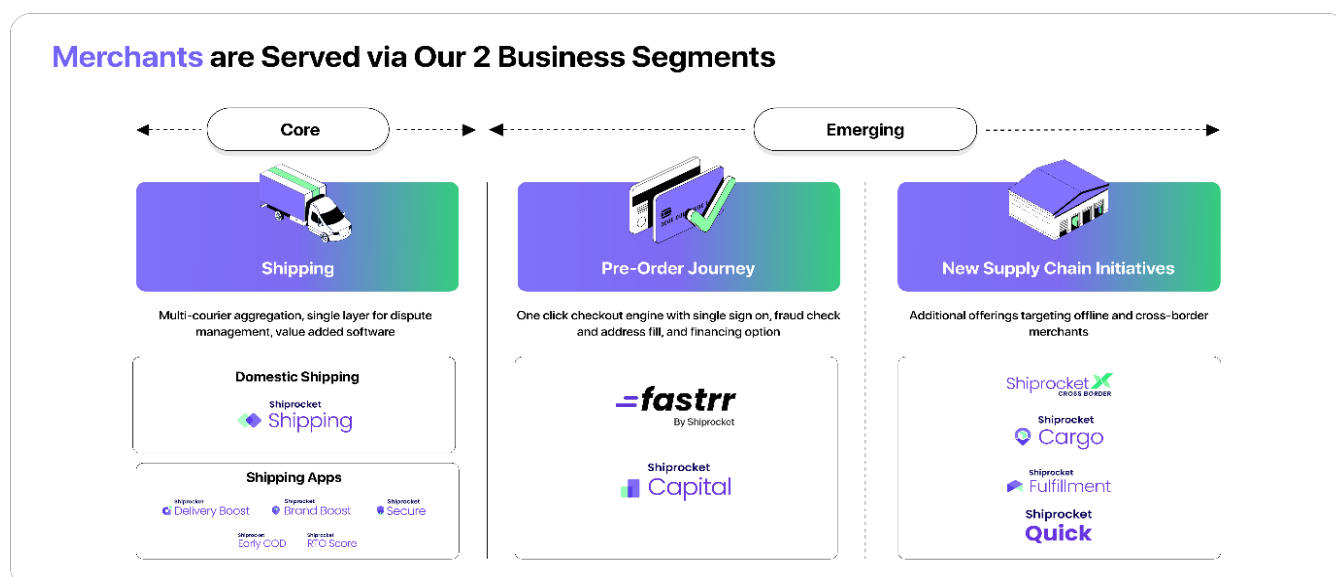
We have built our platform to address these challenges by stitching together various services necessary to deliver streamlined solutions that unlock growth potential by providing end-to-end solutions within a single and easy to use plug and play platform. By integrating key services like logistics, checkout, inventory, and marketing into our ecosystem, we eliminate redundancies and simplify workflows. Centralized dashboards provide real-time visibility across the value chain, enabling businesses to monitor critical metrics, optimize fulfilment timelines, and auto-sync inventory status. This operational transparency not only enhances the user experience for end consumers but also supports data-driven decision-making. Additionally, by leveraging shared infrastructure, we reduce per-unit costs for our Merchants.

We enable smaller Merchants to compete within the e-commerce market while maintaining full ownership and control of their operations, end consumers and brands. This includes:

- **A comprehensive e-commerce enablement platform:** We enable Merchants to (i) sell across multiple sales channels (websites, mobile apps, social media storefronts, and offline stores), (ii) view their business with synchronized data on end consumers, inventory, orders, payments, shipping, and more, and (iii) access data analytics and artificial intelligence capabilities to optimize their strategies and compete effectively in the digital marketplace.
- **A simplified user experience:** Through our simplified onboarding process, Merchants are able to start using our platform immediately upon onboarding, without any technical expertise required.
- **Empowering Merchants with advanced technologies:** We integrate AI and data intelligence tools into our offerings, delivering data-driven insights and recommendations to Merchants to enable them to make informed decisions. Leveraging such technologies, our platform is able to recommend to Merchants optimal logistics providers, profile end consumers to lower RTO rates, personalize the checkout process to improve conversion rates and optimize delivery times. We automate order fulfilment and provide real-time insights, enabling Merchants to focus on growth.
- **Platform designed to enable Merchants to scale:** We provide tools that support the e-commerce transaction lifecycle from convert and checkout to cross-border and loyalty programs. This not only enables us to cater to Merchants of all sizes, but also enables them to scale their business and us to scale with them.
- **Enterprise-grade intelligence, reliability and affordability:** Our platform combines enterprise-level reliability with actionable intelligence at a competitive price. Our platform is built to handle high transaction volumes, provide 24/7 availability, and integrate seamlessly with Merchant operations.

- **An open, intelligent ecosystem:** Fosters a dynamic ecosystem of developers, logistics providers, and service partners which extends platform functionality with APIs and integrations tailored to Merchants' needs, leveraging advanced analytics and predictive AI tools.

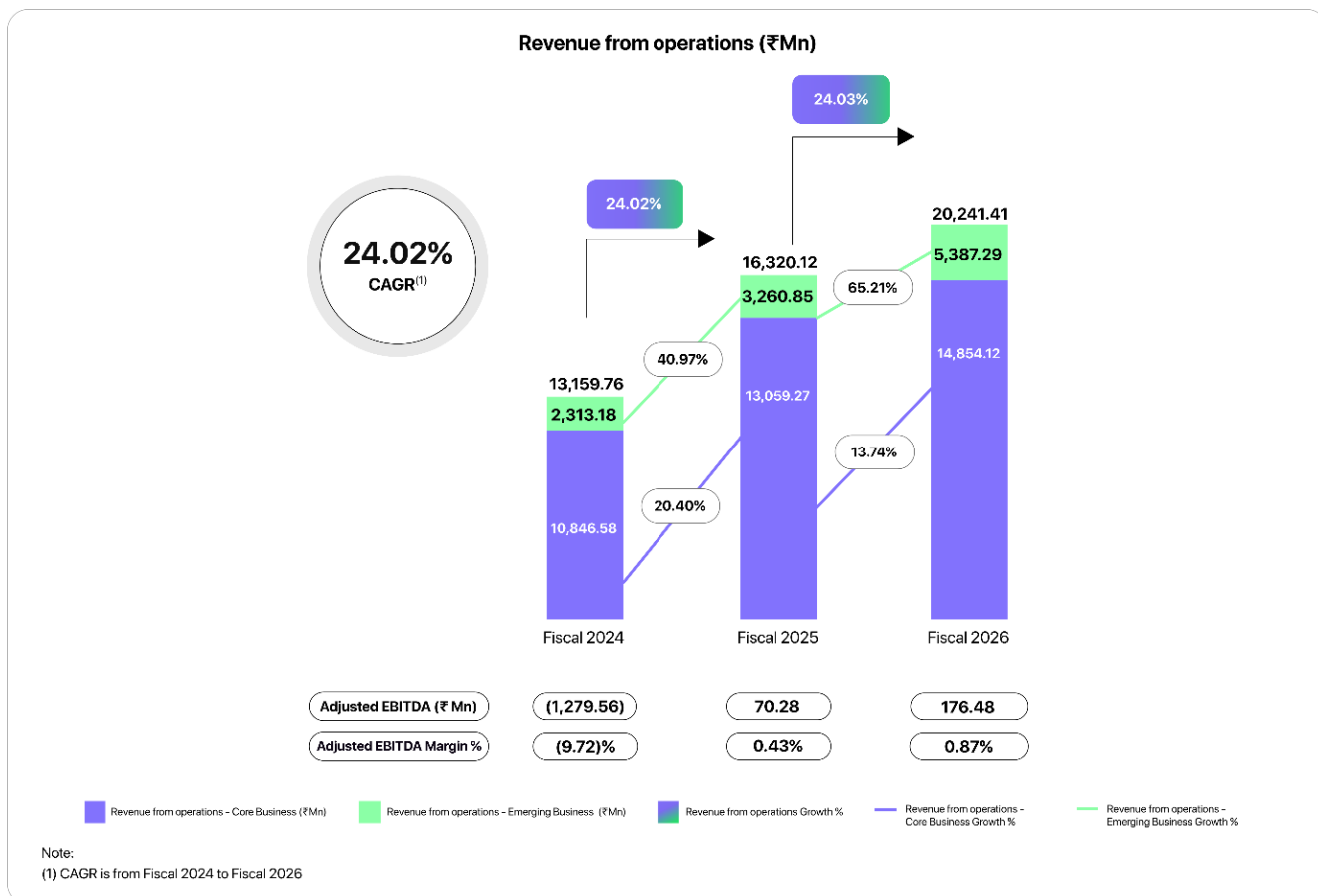
We operate two businesses, comprising (i) our Core Business, through which we offer Domestic Shipping and complementary Shipping Apps to simplify and streamline Domestic Shipping transactions; and (ii) our Emerging Business, comprising additional products and offerings that Merchants are able to use in addition to, or independently of, our Core Business offerings.



The following table provides a breakdown of Revenue from Operations by Core Business and Emerging Business in the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless stated otherwise)		
Revenue from Operations - Core Business (A)	14,854.12	13,059.27	10,846.58
Revenue from Operations - Core Business as a % of Revenue from Operations (C=A/B) (%)	73.38%	80.02%	82.42%
Growth of Revenue from Operations - Core Business (%)	13.74%	20.40%	N.A.
Revenue from Operations - Emerging Business (D)	5,387.29	3,260.85	2,313.18
Revenue from Operations - Emerging Business as a % of Revenue from Operations (E=D/B) (%)	26.62%	19.98%	17.58%
Growth of Revenue from Operations - Emerging Business (%)	65.21%	40.97%	N.A.
Revenue from Operations (B)	20,241.41	16,320.12	13,159.76

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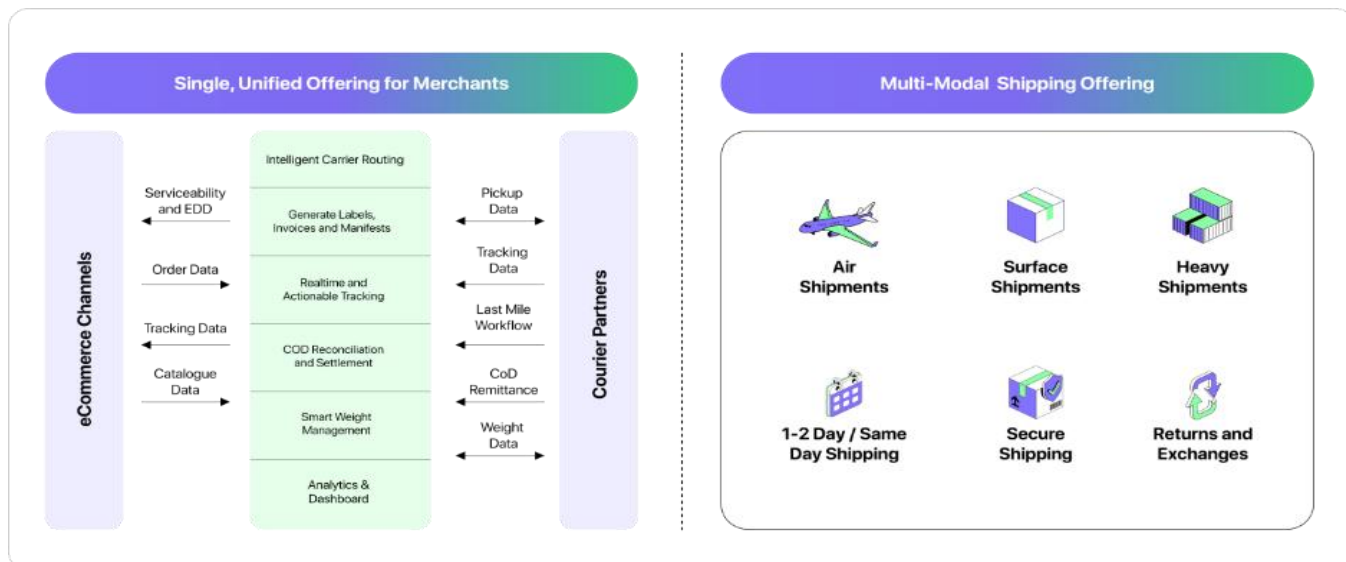


Our Core Business

Our current offerings are founded upon our Domestic Shipping platform which offers managed, end-to-end shipping and serves as the operational backbone for Direct Commerce brands. Our Domestic Shipping platform provides multi-modal shipping—air, surface, heavy shipments, one-to-two-day delivery, same-day delivery, secure shipping, returns, and exchanges. AI-driven logistics provider allocation, a unified dashboard for order management, and data-driven insights help Merchants optimize operations, while real-time communication ensures end consumers remain informed, making the entire post-order journey seamless.

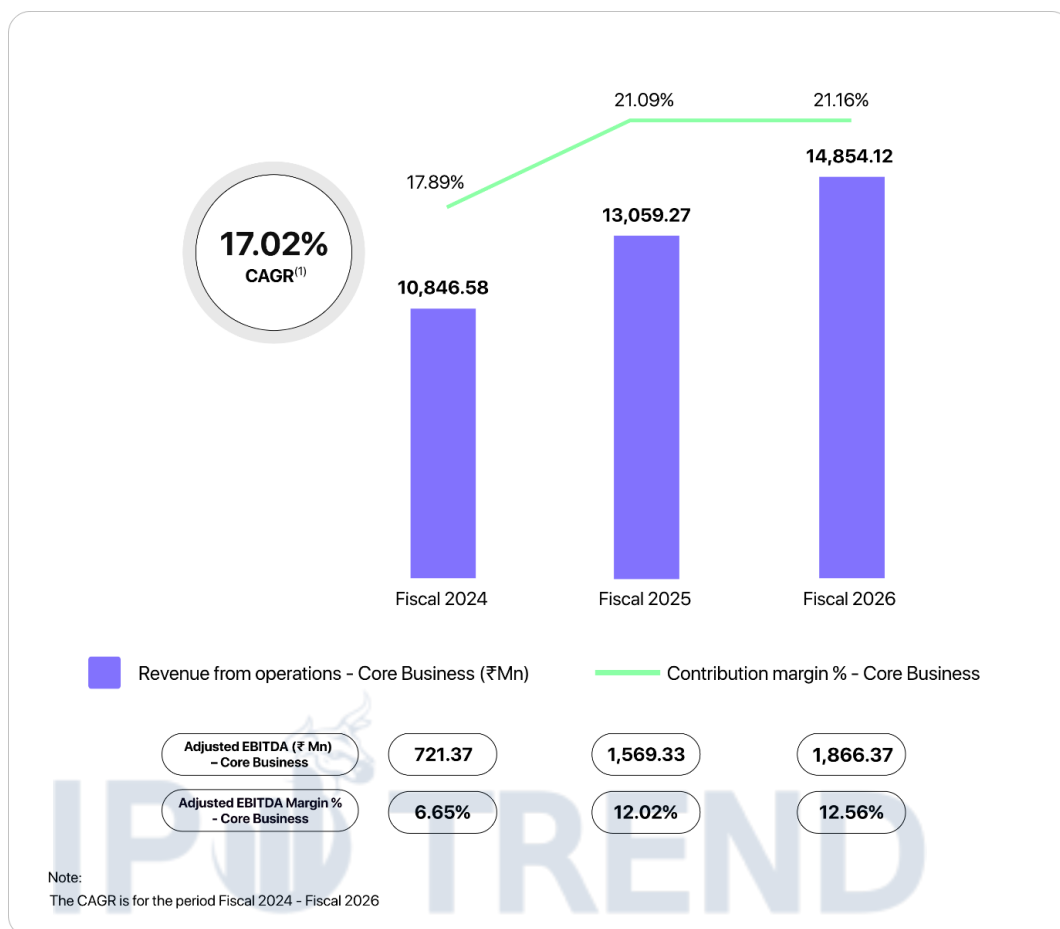
Our Core Business offerings address Merchant issues by offering one-click website integrations, logistics provider partnerships, accurate tracking, proof of delivery, and RTO intelligence, facilitating a smoother shipping experience.

Additionally, our Shipping Apps further enhances operations with features like instant pickups, order tracking, secure shipments, weight discrepancy intelligence, and early COD remittance. This combination helps Merchants improve order fulfilment speed, cost efficiency, and the user experience for end consumers, making shipping more predictable and hassle-free.



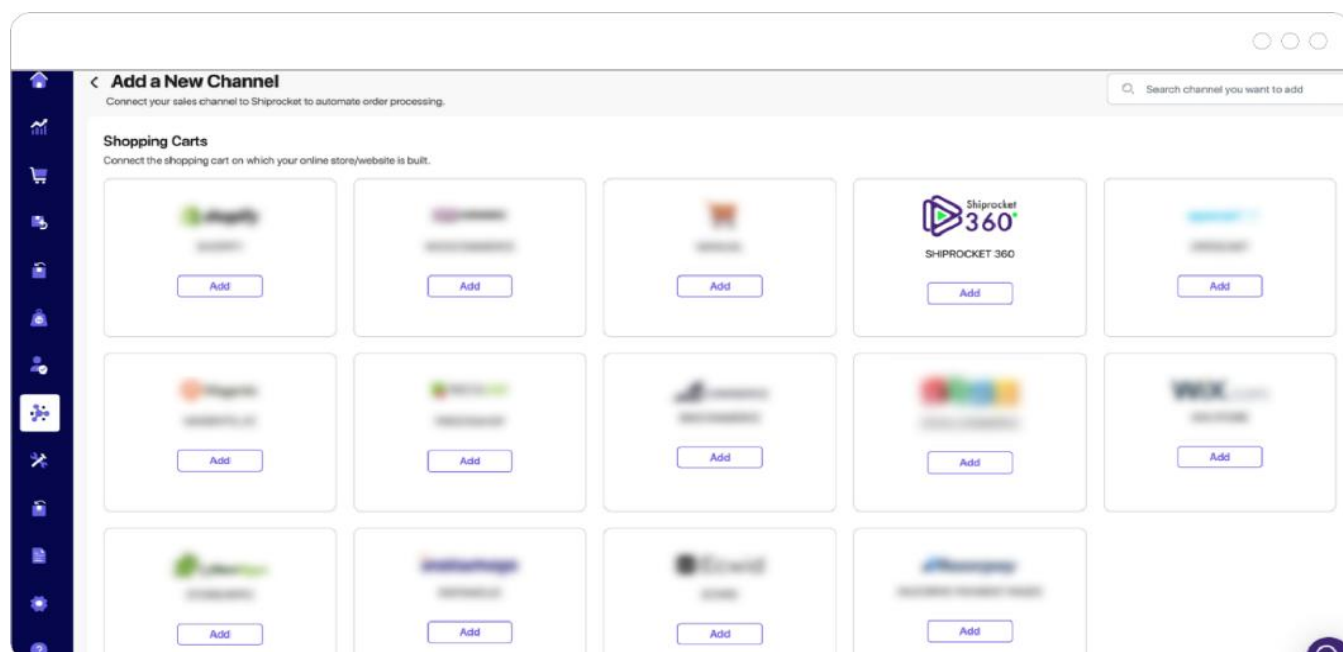
Our Core Business is our largest revenue contributor. In the Fiscals 2026, 2025 and 2024, Revenue from Operations - Core Business amounted to ₹14,854.12 million, ₹13,059.27 million and ₹10,846.58 million, respectively, or 73.38%, 80.02% and 82.42% of our Revenue from Operations, respectively. Our Core Business is a profitable pillar of our business, with Adjusted EBITDA Margin – Core Business of 12.56% in Fiscal 2026.

Revenue from Operations – Core Business, Adjusted EBITDA – Core Business, Adjusted EBITDA Margin - Core Business and Contribution Margin – Core Business



Shiprocket Core Platform Panel Flow

Merchants are able to add orders to our platform through a one-click website integration, making the process quick and efficient. Alternatively, they can upload orders via spreadsheets or enter them manually through a form. For many Merchants, we also function as an order management system, helping them track, manage, and process their shipments in one place.

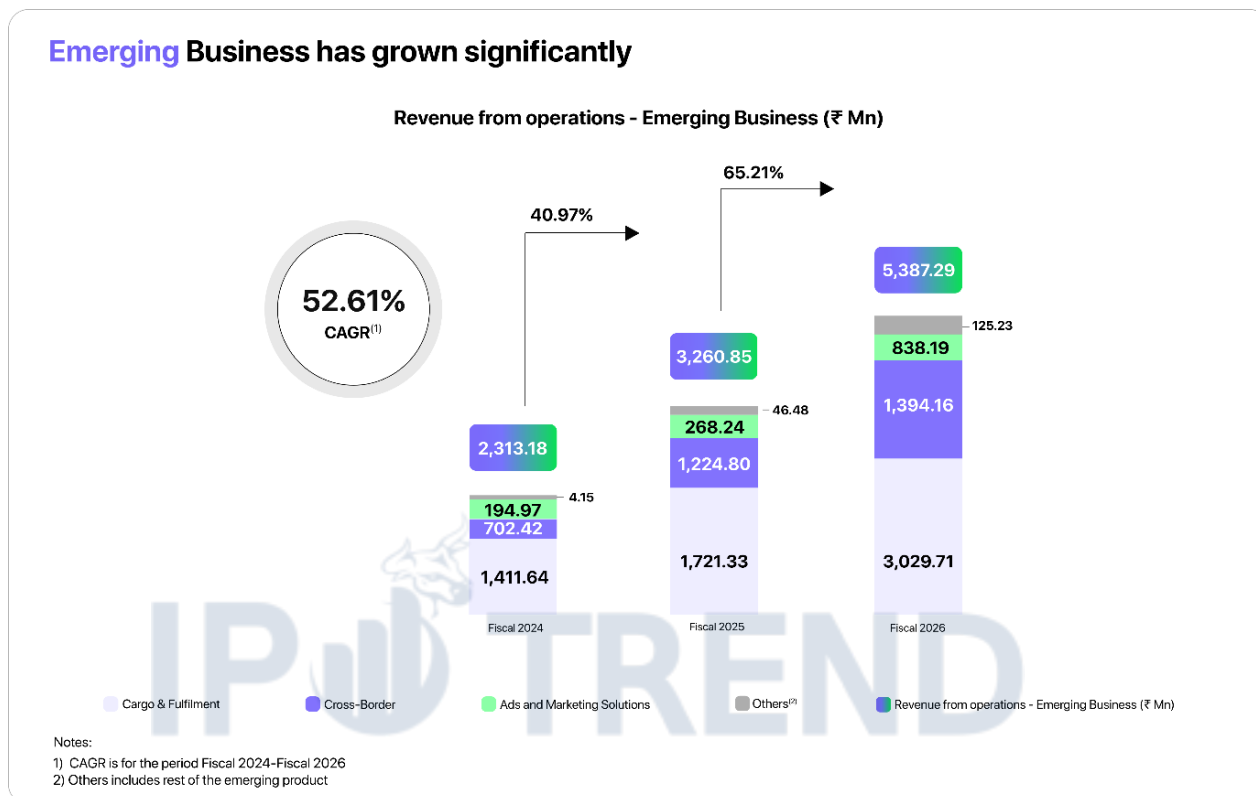


Our Emerging Business

Our Emerging Business offerings focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, our Core Business offerings. Our key products comprise: (i) our cargo and fulfilment business, including Shiprocket Omuni, (ii) our cross-border platform, (iii) ads and marketing solutions, and (iv) others, comprising capital solutions, hyperlocal deliveries and other Merchant solutions within our Emerging Business. Such offerings extend our value proposition by enabling Merchants to improve sales and conversion and scale their business.

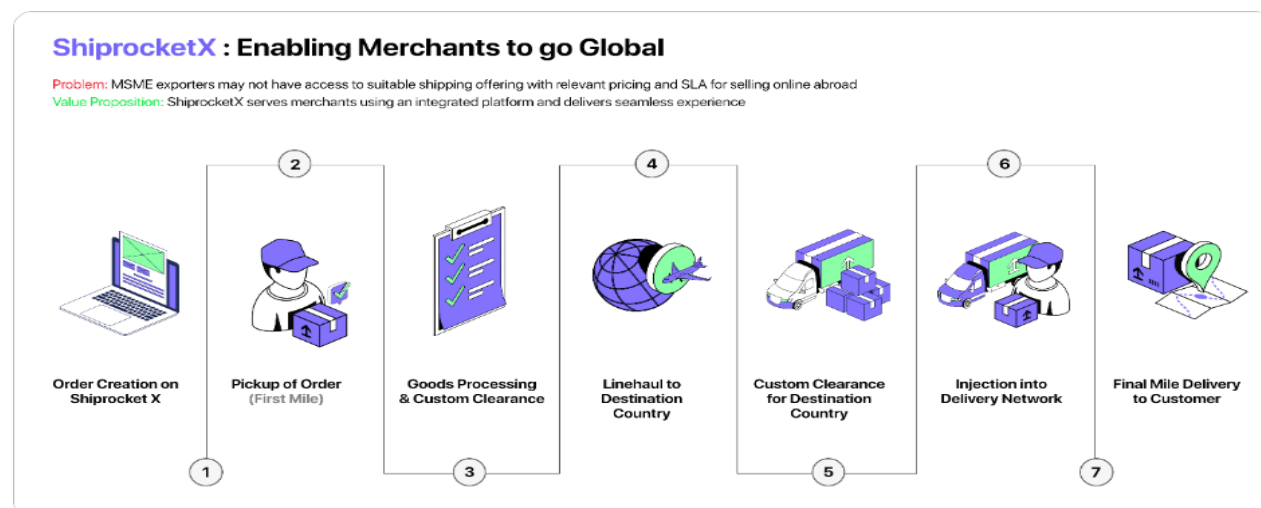
As we continue to invest in our Emerging Business, Revenue from Operations - Emerging Business increased by 65.21% in Fiscal 2026 as compared to Fiscal 2025.

Revenue from Operations – Emerging Business

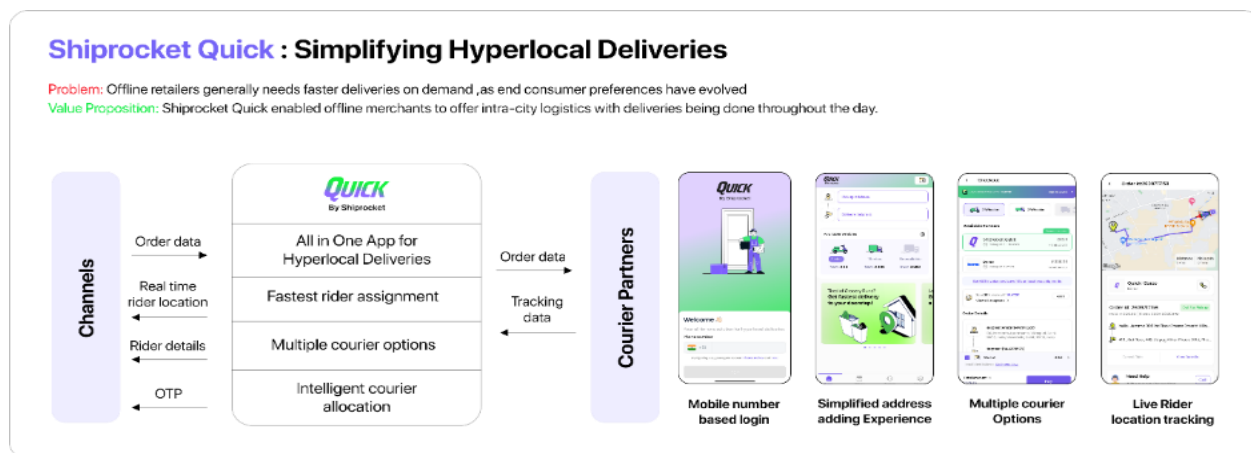


Our key Emerging Business offerings are the following:

- Cargo and fulfilment**, which comprise our (a) cargo business, (b) fulfilment business and (c) our unified commerce platform, Shiprocket Omuni.
- Cross-border platform**: Through our platform, ShiprocketX, Merchants are able to access end-to-end cross-border solutions for customs clearance support and overseas deliveries and tracking, enabling them to expand their business internationally.



- (iii) **Ads and marketing solutions**, which comprise (a) Shiprocket Ads and Marketing Solutions that help Merchants leverage data-driven marketing strategies and targeted marketing campaigns to optimize ad spend and drive end consumer conversions, and (b) Fastrr Checkout, a one-click checkout for e-commerce websites to facilitate a smooth shopping experience for end consumers.
- (iv) **Others**, which include (a) capital solutions, through Shiprocket Fintech, where we assist our Merchants with financial solutions, such as business loans and credit lines, addressing their working capital needs in collaboration with our NBFCs and lending partners, (b) hyperlocal deliveries, through Shiprocket Quick, an on-demand, local delivery app for Merchants, enabling them to deliver goods to end consumers within a few hours or on the same day, within the same city, in a cost-efficient manner which is being operated under an aggregator model, and (c) other Merchant solutions within our Emerging Business.



Our Subsidiaries

As of March 31, 2026, our Company had six direct subsidiaries and one step-down subsidiary. Our subsidiaries comprise (i) Pickrr Technologies Private Limited, which serves to handle our cargo business and checkout, (ii) Shiprocket Omuni Private Limited, which handles our Omuni platform and other fulfilment logistics, (iii) Shiprocket Merchant App Private Limited, which runs a seller app enabling our Merchants to sell on ONDC's network as an incremental demand channel for our Merchants and e-commerce related businesses, (iv) Shiprocket Pte. Limited which also serves to aid value added services, (v) Shiprocket Inc., which was incorporated with the aim of providing value added logistic services in the US, (vi) Shiprocket DMCC which was incorporated to carry on the business of software house and logistic consultancy, and (vii) Logitrust Freight Services Private Limited, which was incorporated with the aim of providing support for our hyperlocal deliveries. For further details on our subsidiaries, please see "History and Certain Corporate Matters – Our Subsidiaries and Associates" on page 263. Our subsidiaries enable us to provide varied services, increasing revenue generated from merchant solutions on our platform.

Other Ecosystem Partners

Our ecosystem comprises our Merchants and partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers. We had more than 250 ecosystem partners from April 2021 to March 2026. Through this comprehensive ecosystem, we are able to provide our Merchants an enterprise-grade experience with end-to-end support across shipping, payments, checkout and marketing, helping to bridge the gap between Merchants and large-scale e-commerce players and enabling Merchants to leverage advanced solutions at competitive prices. This ecosystem also enables us to maintain the flexibility of our platform for businesses of all size and scale our platform cost-effectively.

Logistics Providers

We have entered into contracts with logistics providers on an independent contractor basis, pursuant to which the vendor agrees to provide delivery services on our platform for orders that are transmitted to them. Our logistics partners undertake delivery of the assigned parcel for the Merchant. We have API integration with our logistics partners through which we generate a real-time update on the status of delivery.

Fulfilment Centre Providers

We have entered into contracts with fulfilment centre providers, pursuant to which they provide us with space and manpower within their fulfilment centres to store goods from our sellers and pack and ship the goods from the fulfilment centres. Pursuant to our arrangements with our fulfilment centre providers, we determine the software technology deployed at the warehouse and maintain control over certain processes, such as inbound and outbound shipments.

Communication Platforms

We have entered into contracts with communication platforms, such as e-mail, SMS, instant messaging platforms and push notifications services, through which we send transactional and promotional communications to our Merchants and end consumers. We are integrated with such communication platforms through APIs which trigger communications and track delivery rates. These communications are used in products like Engage360 to send personalized campaigns to consumers by Merchants and to send business and product updates to our Merchants.

Shopping Carts

We have API integrations with shopping carts whereby their platforms are integrated with ours, enabling them to push orders through our systems and enable Merchants to ship the orders through our network of logistics provider, receive orders and send back shipping updates. We have apps published in their app stores, enabling Merchants to easily integrate our platform.

Social Media Platforms and Marketplaces

We have integrated our offerings with various e-commerce platforms and marketplaces, allowing Merchants to manage diverse sales channels from a single platform. We connect with leading Indian and global marketplaces like Amazon.in, enabling us to help our Merchants centralize their operations and streamline global fulfilment processes. Integration with our platform enables Merchants to power their e-commerce transactions through their own digital assets as well as third-party marketplaces. We are also integrated with social media channels to enable us to support social commerce and help our Merchants extend their end consumer reach and improve customer engagement.

Payment Gateways

We have integrations with payment gateways to facilitate transactions and enable Merchants to enhance the user experience for end consumers. Our checkout product enables orders to be placed through prepaid mode and Engage360 converts COD orders to prepaid by sending communications.

ERPs

We have integrations with ERP systems that enable us to retrieve information on orders, purchase orders and warehouse locations from ERPs in order to process orders for shipping and send shipping updates.

Developers

Our API-first software architecture enables integration of our platform with a wide range of third-party developed apps. We provide open APIs which enable third-party developers to create tailored tools that address unique workflows across industries. Merchants can extend platform functionality with APIs and integration tailored to their needs. We had more than 250 partners' products integrated into our platform from April 2021 to March 2026.

Credit Providers

In collaboration with our credit partners, comprising 13 NBFCs and lending partners in Fiscal 2026, we facilitate our Merchants with financial solutions addressing their working capital needs through Shiprocket Fintech. We connect our Merchants with our credit partners which offer business loans, leveraging our Merchant transaction analytics and data insights to match Merchants with credit partners.

Our business model for Shiprocket Fintech operates on a "direct selling agent" model, where we earn a commission only when a successful financing transaction takes place between the Merchant and the lending partner, and do not bear any risk as a facilitator of these lending arrangements.

We have also commenced a pilot program under a "first-loss default guarantee" model as an additional offering to finance our Merchants' working capital requirements. Under this pilot program, comprising several sub-programs, we provide a capped first-loss default guarantee to our lending partners of up to an aggregate amount of ₹200.00 million, as approved by our Board of Directors, and subject to a cap of 5% of the total amount disbursed under each outstanding loan portfolio in accordance with applicable regulations including the Reserve Bank of India (Digital Lending) Directions, 2025. We are not a party to the lending arrangements between our lending partners and Merchants and we do not take part in determining the tenor, interest rate or other loan terms in such arrangements.

Our lending partners and their registration status as of March 31, 2026 are set forth in the table below:

Lending Partner⁽¹⁾	Registration Status
InCred Financial Services Limited	NBFC
Indifi Technologies Private Limited	NBFC
Lending Partner No. 3	Loan Service Provider
Lending Partner No. 4	Loan Service Provider
Lending Partner No. 5	Loan Service Provider
Lending Partner No. 6	Loan Service Provider

Lending Partner ⁽¹⁾	Registration Status
Lending Partner No. 7	Loan Service Provider
Lending Partner No. 8	Loan Service Provider
Lending Partner No. 9	Loan Service Provider
Lending Partner No. 10	Loan Service Provider
Lending Partner No. 11	Loan Service Provider
Lending Partner No. 12	Loan Service Provider
Lending Partner No. 13	Loan Service Provider

Note:

⁽¹⁾ The names of lending partners No. 3 - No. 13 have not been disclosed due to non-receipt of consent.

Loyalty, Discount and Reward Providers

Our platform is integrated with loyalty, discount and reward ecosystem partners, enabling our Merchants to offer discounts, cash points and other promotional benefits to end consumers. Through this integration, Merchants are able to run targeted discount campaigns and loyalty programs, enhancing user engagement and driving repeat purchases.

Other suppliers, service providers

In the ordinary course of business, our Company also enters into short term and long term arrangements with various suppliers and service providers including consultancy firms, depending on the requirements of our business. For instance, our Company had entered into an agreement in July 2023, with a consulting firm, to provide strategic and operational consulting to help accelerate the growth and improve the profitability of our Cross-border business and our marketing technology offerings, which also includes sharing the profits of the business, subject to a monthly guaranteed minimum payment, on achieving certain operational milestones, as consideration. In terms of the consulting agreement, the consulting firm and our Company may, upon listing pursuant to the Offer, undertake good faith discussions, in relation to any requisite updates that may be required to the scope of the services provided by the consulting firm and tenure of the agreement or may also mutually agree to terminate the agreement.

Our Product Architecture

Shippo is a System of Subsystems

Platforms	Products	OMS	LMS	CRM	WMS	TMS
Shipping Experience Platform	Domestic Shipping	✓	✓	✓		
	Post Ship Experience			✓		
	Cargo	✓	✓	✓		
	Fulfilment	✓	✓	✓	✓	
	Hyperlocal Shipping	✓	✓	✓		
Marketing Platform	Marketing Automation Tool			✓		
	Advertising Tools	✓	✓			
	ONDC Integration					
Checkout Platform	One Click Checkout	✓		✓		
Capital Platform	Business Loans			✓		
Cross Border Platform	Parcels	✓	✓	✓	✓	✓
	Cargo	✓	✓	✓	✓	✓

Aggregation, Integrations, Dispute Management, Control Tower, APIs, Return Management, Tracking Communication, Customer Support, Unified Inventory, Rider Allocation, Multichannel Marketing, Audience Intelligence, Logistics Solutions, Prefilled Checkout, Discounting Engine, Loan Tracking

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Our products are built on top of multiple systems that provide a host of features. Our in-built systems include:

- **Order Management System (“OMS”)**: Tracks and manages end consumer orders from purchase to delivery across multiple sales channels.
- **Logistics Management System (“LMS”)**: Optimizes and oversees the movement of goods, including shipping, carrier selection, and tracking.
- **Customer Relationship Management (“CRM”) System**: Manages interactions with Merchants, support, and engagement to improve retention and satisfaction.
- **Warehouse Management System (“WMS”)**: Controls and optimizes warehouse operations, including inventory storage, picking, and packing.
- **Transportation Management System (“TMS”)**: Plans, executes, and optimizes the transportation of goods, facilitating cost-effective and timely deliveries.

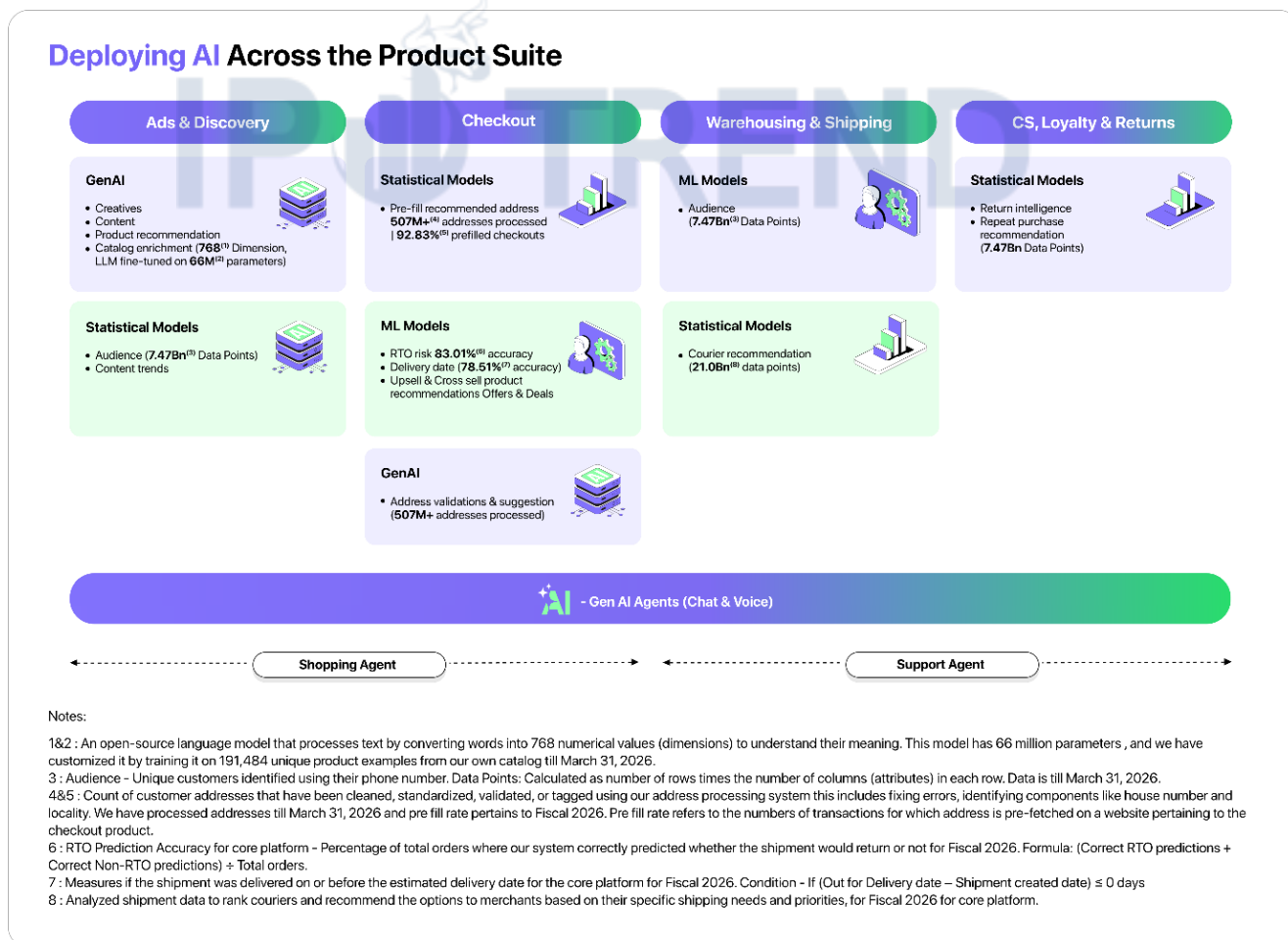
Our Data, AI and Generative AI Philosophy

Our platform leverages advanced AI and ML technologies to enhance efficiency, automate decision-making, and optimize logistics operations. By processing vast amounts of data in real time, AI-driven algorithms enable intelligent decision-making, predictive analytics, and adaptive learning through continuous feedback loops.

These capabilities help forecast demand, optimize shipping routes, and prevent potential disruptions before they occur. ML models analyse historical data to refine recommendations, enhance fraud detection, and improve cost efficiency.

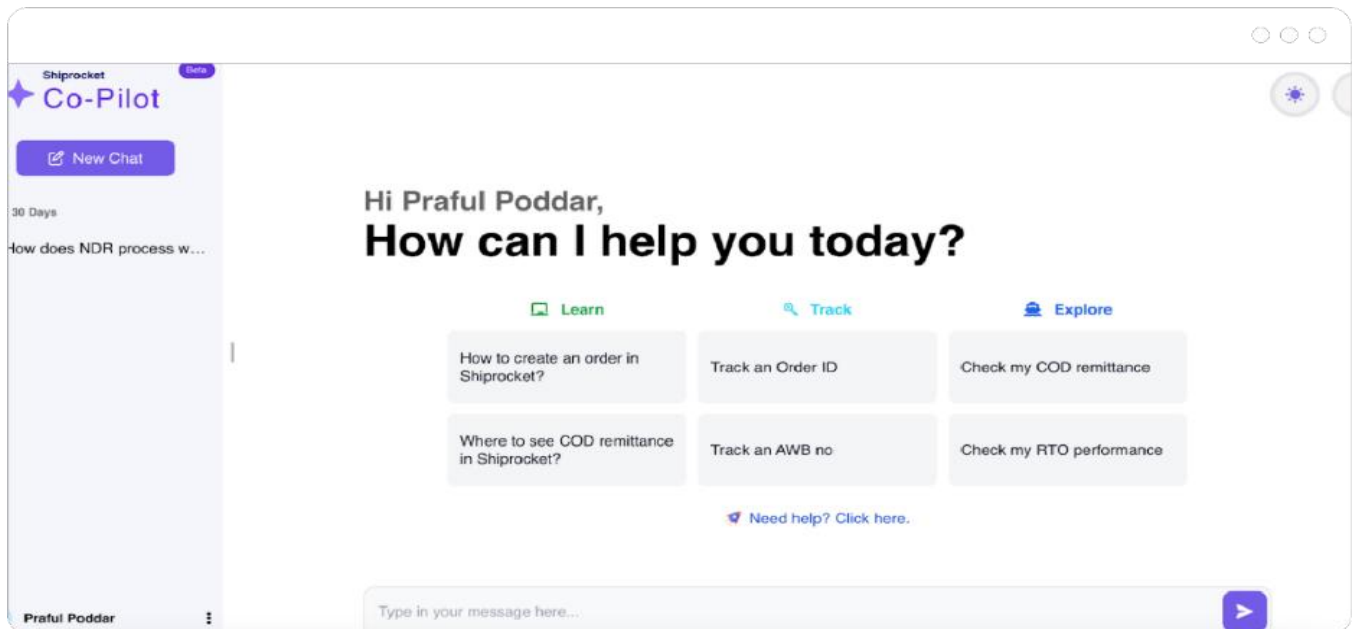
With continuous learning mechanisms, the system evolves over time, adapting to changing market conditions and user behaviours. This ensures that businesses benefit from smarter insights, improved performance, and seamless logistics management, ultimately driving better user experiences and operational excellence.

Our current AI capabilities and focus areas are:



Shiprocket Co-Pilot

We have integrated on our platform, Shiprocket Co-Pilot, an AI-powered assistant designed to help sellers navigate our platform, including providing quick answers, troubleshooting support and subject matter expert tips.



Internal Copilot

An intelligent AI assistant designed to simplify and accelerate access to critical information across Shiprocket products. It instantly answers policy-related FAQs, guides employees through internal processes with an escalation matrix, and provides sales teams with ready-to-use decks for client interactions. By centralizing data access, Internal Copilot enhances efficiency, streamlines workflows, and empowers teams to make faster, informed decisions.

AI Use Cases

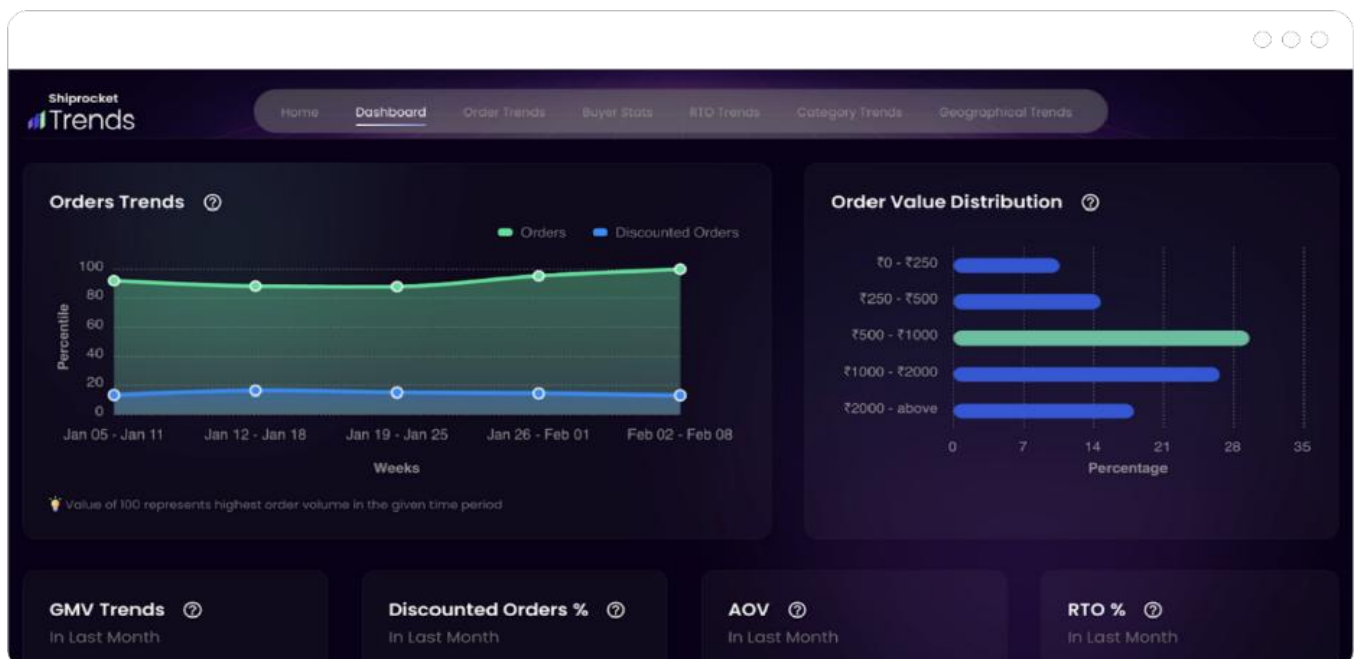
RTO Risk Prediction

RTO Score is an advanced AI-powered risk assessment tool tailored for e-commerce sellers. It predicts and minimizes RTO incidents by harnessing the power of risk AI. This innovative solution enables proactive risk management, enhances logistics efficiency, and boosts revenue retention for sellers.

Product Category Prediction

Leveraging machine learning algorithms, the platform automatically categorizes products based on their names, features, or descriptions. This intelligent categorization enhances product organization, improves search functionality, and streamlines various operational processes, resulting in a better user experience and increased operational efficiency.

Shiprocket Trends

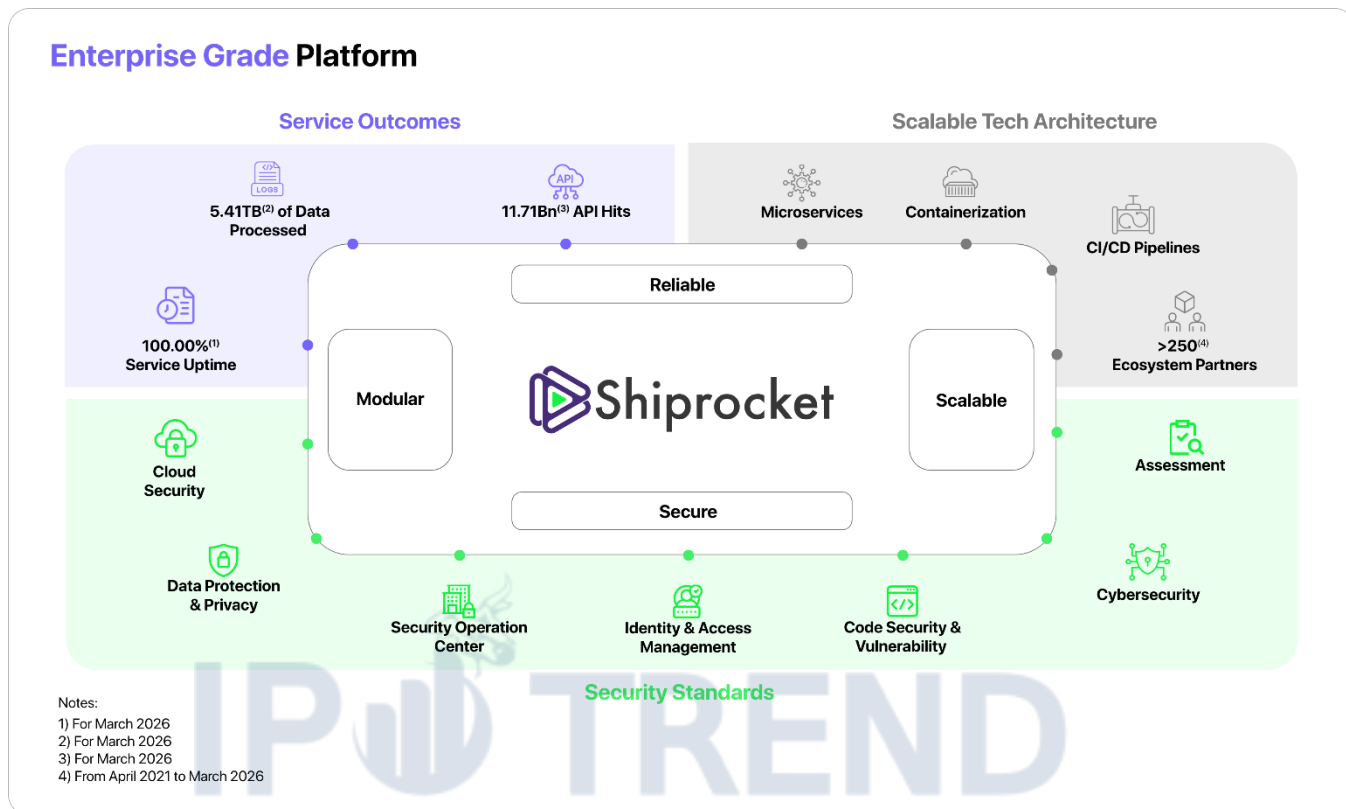


Shiprocket Trends is an analytics tool designed to provide insights into India’s e-commerce landscape. It offers localized data, detailed category analysis, real-time trends across categories and subcategories, RTO insights, and order split analysis. With this data-driven approach, businesses can make informed decisions.

AI-Powered API Platform

Sense is a next-generation API platform that enables digital products across industries like e-commerce, banking, financial services and insurance industries, financial technology, and retail to leverage ecommerce intelligence for cost reduction and improved efficiency.

Our Technology Infrastructure

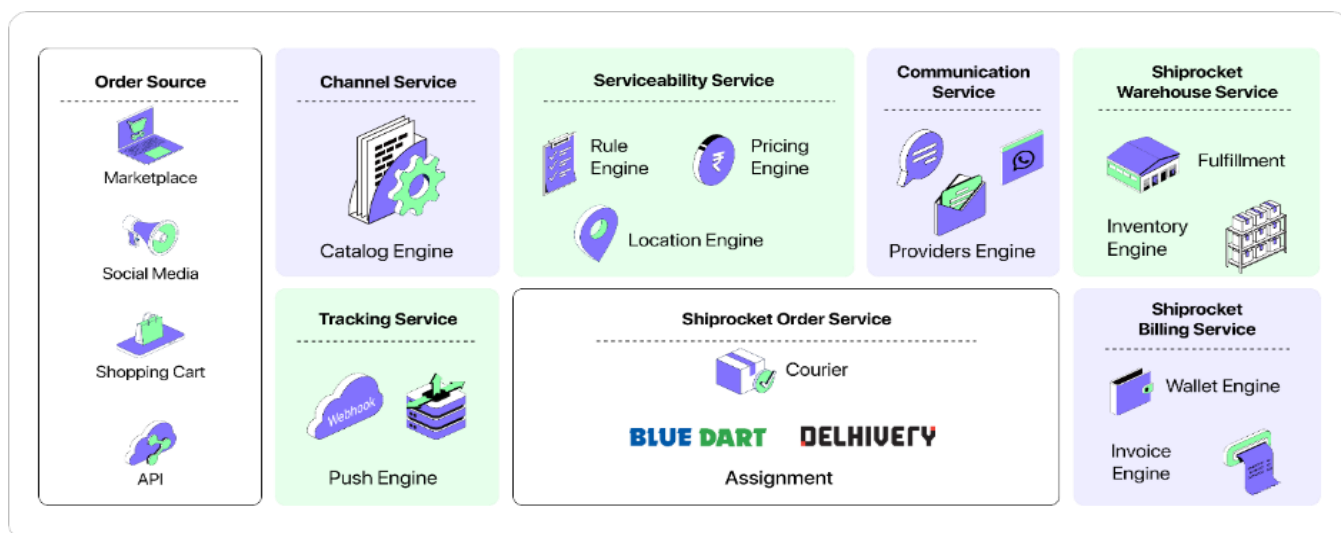


Shiprocket is a multi-tenant cloud-based system engineered for scalability, reliability and performance. Our platform is designed to accommodate the diverse and evolving needs of our Merchants, enabling them to operate efficiently and effectively in the competitive e-commerce landscape. We have a product and technology team of 353 employees whose expertise spans a broad range of technical areas, as of March 31, 2026. Our offerings are mobile-first and have a user-friendly interface.

Engineers and product managers on our technology team have diverse expertise across B2C and B2B technology. Every new development is driven by insights on end consumers, gathered through Merchant feedback, research and surveys, ensuring alignment with Merchant needs. The team follows an agile methodology, releasing regular updates based on real-time Merchant feedback. To foster innovation, we host an annual hackathon, where teams prototype seller-focused solutions that are refined and integrated into the platform over time. This approach not only accelerates innovation but also reinforces a strong customer-first culture.

Our technology platform is built on a scalable microservices architecture, designed to support the complex and dynamic requirements of e-commerce enablement. This modular architecture ensures that each business capability operates as an independent offering, allowing for flexible development, seamless scaling, and fault isolation to enhance overall system reliability. The platform leverages containerization and orchestration tools, ensuring consistency across environments and enabling auto-scaling infrastructure that dynamically adjusts resources based on demand. This allows for efficient operations during peak load periods while optimizing costs during lower usage cycles.

Our infrastructure incorporates an event-driven architecture, utilizing asynchronous messaging systems to enhance platform responsiveness and streamline workflows across offerings. The platform employs real-time monitoring and analytics tools to process high volumes of operational data, enabling continuous optimization of logistics and fulfilment operations. Additionally, caching and content delivery mechanisms ensure faster response times and a seamless Merchant experience. The platform is designed with cloud-agnostic capabilities, leveraging managed services for databases, caching, and observability, providing resilience, security, and scalability in supporting the evolving needs of Merchants across India’s Direct Commerce ecosystem.

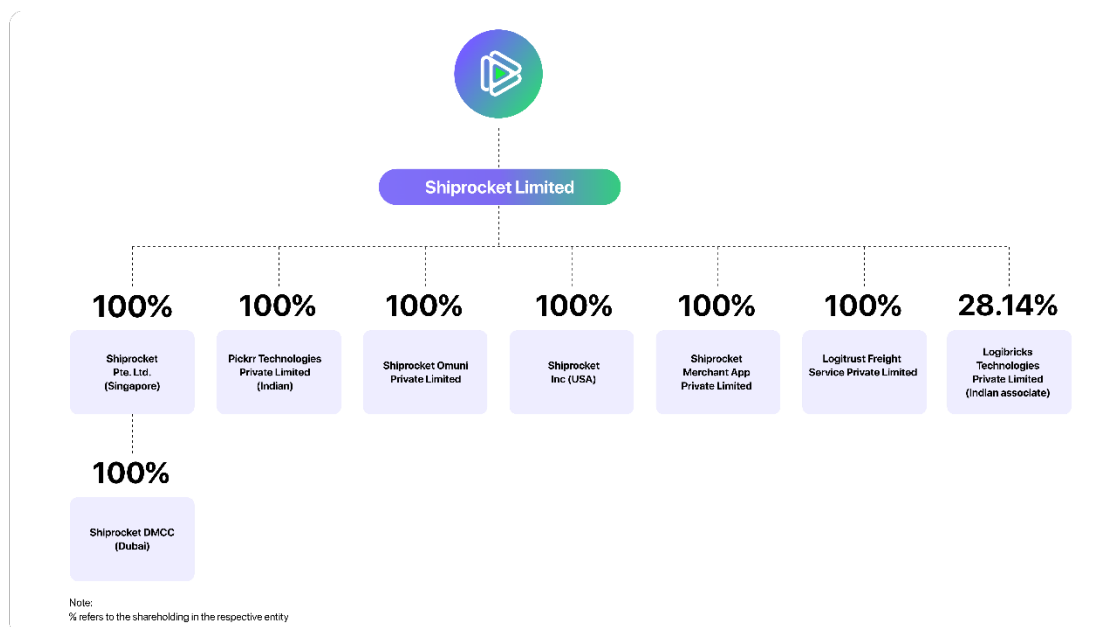


Our flexible technology system makes it easy to connect with external partners, allowing Merchants to use third-party services while enjoying a simple, all-in-one platform. This set-up helps us improve our platform quickly and provide Merchants with the latest technology. We also use smart scaling tools to manage resources efficiently, ensuring smooth performance as we expand into new markets, Merchant categories, and logistics models, all while maintaining uptime.

We host the Shiprocket platform on third-party cloud-based servers. This enables us to optimize resource allocation, enhance data redundancy, and ensure high availability across our offerings. Our systems managed 11.53 billion and 11.71 billion API hits monthly in 2025 and 2026, respectively. Our use of microservices, and multi-database systems ensures that our platform can efficiently scale to meet the demands of peak periods and high traffic events. We had a platform uptime of 100.00% across all services in March 2026.

Our Organisational Structure

Our organisational structure as of the date of the Red Herring Prospectus is as follows.



Please see “History and Certain Corporate Matters” on page 256 for further details.

Redressal of Customer Concerns and Complaints

At Shiprocket, we are committed to delivering a seamless experience for our Merchants and have a robust grievance redressal system to address concerns promptly. We facilitate the resolution of complaints related to shipment delays, damages, or other service issues through multiple channels. Merchants can raise complaints or seek support by (i) utilizing our user-friendly self-service tools such as FAQs and tracking dashboards; (ii) emailing us at support@shiprocket.com; or (iii) calling our helpline at +91-9711623070. Merchants may also submit photographs or other evidence related to damaged shipments through our platform for quick assistance.

We have an experienced key account management team comprising 344 employees as of March 31, 2026. In Fiscal 2026, we implemented Project Nexus, our initiative to restructure our Merchant acquisition and key account management teams from a centrally-segmented structure, where Merchants were grouped by their scale rather than their operating market, to a region-led model. This change is expected to improve coordination across regions, increase regional reach, and support better understanding of Merchant needs.

We take full responsibility for the entire transaction and offer a one-stop centre for all shipping queries about weight, shipping rates, pin code coverage, delivery status and more.

We seek to ensure that complaints are resolved in a timely manner, and unresolved matters are escalated to a senior representative for resolution. All feedback and disputes are periodically reviewed by our management to ensure continual service improvements.

Marketing

Our Merchant acquisition strategy is primarily focused on marketing that builds awareness of our offerings and drives seller trust via testimonials and case studies. Our approach includes a strong emphasis on data and analytics while continuously innovating and testing new ideas to drive growth.

Our in-house marketing team is responsible for the marketing related activities of our Company, including, among others, brand marketing, performance marketing and digital marketing. We primarily grow our Merchant base through online channels, including paid search, organic search through search engine optimization and social media. Our offline channel strategy includes participating in trade shows and local events to generate awareness of our platform. We also invest in content marketing, such as the Shiprocket Blog, video content to provide solutions to key Merchant problems, and post seller testimonials to drive ecosystem trust. In addition, we undertake tele calling, both automated via AI and manual, to drive conversion of high intent sellers and drive upsells and cross sells.

Additionally, we conduct offline events like “Shiprocket Shivar” and “Shiprocket Yatra”. Shiprocket SHIVIR, our national brand IP, is a day on which we bring together Indian entrepreneurs across all business scales to celebrate their growth and provide them with an opportunity to connect, learn, and collaborate. Complementing this initiative, Shiprocket Yatra, our regional brand IP, is designed to unlock opportunities in local markets and deepen regional engagement through a structured seller meet format. Focused on empowering Merchants, Yatra facilitates connections and knowledge-sharing amongst Merchants, fostering growth in hyperlocal markets.

Our Employees

We organize annual hackathons to encourage our employees to explore new ideas and solutions within the e-commerce space. Our finance and operations teams are encouraged to undergo training in technology to enhance their knowledge and skillsets. As of March 31, 2026, we had 1,470 permanent employees, and utilised the services of 2,578 contractual employees in March 2026. We had 1,470, 1,270 and 1,288 permanent employees as of March 31, 2026, 2025 and 2024, respectively. All of our employees are based in India, as of March 31, 2026.

The following table provides a breakdown of our permanent employees by function as of March 31, 2026.

Function	As of March 31, 2026
Product and Technology	353
Key Account Management	344
Corporate	174
Merchant Acquisition	248
Logistics Operations	224
Warehouse Management	87
Marketing	40
Total	1,470

None of our employees are represented by labour unions or are covered by a collective bargaining agreement with respect to their employment, as of March 31, 2026. To date, we have not experienced any work stoppages. We enter into standard labour contracts with our employees with a standard confidentiality clause.

See “Risk Factors – Our success depends on the continuing efforts of our Key Managerial Personnel, Senior Management Personnel and qualified personnel. If we fail to hire, retain or motivate such individuals, our business could suffer.” on page 50.

Intellectual Property

Our intellectual property rights are integral to our business operations, and we devote significant time and resources to the acquisition, development, utilization and protection of these assets. Our intellectual property portfolio primarily comprises trademarks.

To safeguard our intellectual property, we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others.

We have registered our commonly used marks, including our brand logos “ Shiprocket”, “ Shiprocket Quickpick

” and “**ShiprocketX**”, under classes 35, 39 and 42 with the trademark registry in India. We have 41 registered trademarks as of the date of this Red Herring Prospectus in the name of our Company under the Trademarks Act, 1999. Additionally, one trademark has been assigned to us through an assignment deed dated September 20, 2023 between Swiftly (formerly Wigzo) and our Company. Furthermore, our Company uses two trademarks and six trademarks, registered in the name of its subsidiaries namely, Shiprocket Omuni and Pickrr, respectively, under the Trademarks Act, 1999. While the majority of the intellectual property we utilize is internally developed, we also hold rights to use certain software under licenses and agreements.

Further, as of date of this Red Herring Prospectus, we have made applications under Trademarks Act, 1999, for registration of the following trademarks under various classes:

S. No.	Trademark	Classes of Registration
1.		9, 35, 36, 42
2.		9, 42
3.		9, 42
4.		35, 39
5.		9, 35, 38, 39, 42
6.		9, 35, 38, 39, 42
7.		9, 35, 38, 39, 42
8.		9, 38
9.		35, 39
10.		9, 38, 42, 45
11.	“10XPeople.ai”	9, 35, 38, 41, 42
12.	“10XPeople”	9, 35, 38, 41, 42
13.	AITLAS	9, 35, 38, 41, 42

S. No.	Trademark	Classes of Registration
14.		9, 35, 38, 41, 42

Additionally, two of the trademark applications made by our Company under the Trademarks Act, 1999 have been opposed.

Data Privacy and Cybersecurity

At Shiprocket, data privacy and cybersecurity are central to maintaining the trust of Merchants and end consumers. We have built a security-first platform that adheres to global best practices and compliance standards, including SOC 2 and ISO 27001. Given the sensitive nature of logistics data—encompassing order details, personal information, and financial transactions—our security framework integrates end-to-end encryption, multi-factor authentication, and advanced access controls to safeguard Merchant and end consumer information. We also use tokenization and data masking techniques to minimize exposure to sensitive data. Access to personal and identifiable data is role-based, with privileged access management controls ensuring that only authorized personnel can retrieve sensitive information when absolutely necessary.

We adhere to data privacy laws and regulations in India and other jurisdictions in which we operate. In India, we comply with the DPDP Act, ensuring secure storage, restricted access, and user consent for data processing. For our international operations, we comply with global data protection regulations, including the GDPR in the European Union, to ensure data subject rights, data minimization and secure cross-border data transfers. In addition, we maintain internal data governance policies, requiring all employees and ecosystem partners to follow standardized data protection protocols to address risks associated with data handling. Our Privacy Policy is designed to safeguard users' personal and financial information, in compliance with applicable laws and regulations. We regularly review and update our policies and practices to align with evolving legal standards and technological advancements. Moreover, we have established an Incident Response Plan to ensure that our employees are able to effectively respond to cyberattacks or incidents relating to our information processing systems. We test our Incident Response Plan and Business Continuity Plan regularly to verify its effectiveness and mitigate potential disruptions, and ensure that all relevant staff members understand their responsibilities within this framework, to enable a fast and effective response in the event of a security breach or system failure.

We have invested in real-time cybersecurity monitoring and risk management systems that proactively identify and address threats. Our AI-driven threat detection tools, automated vulnerability scanning, and security framework help detect and prevent unauthorized access.

Through our multi-layered security approach, we provide a compliant e-commerce ecosystem for Merchants, allowing them to operate without concerns about data security or cyber threats.

Environment, Social and Governance

We integrate environment, social and governance (“ESG”) initiatives into our business and operations. We have established a dedicated ESG committee, which is tasked with the strategic oversight and governance of our ESG efforts, ensuring that our initiatives are aligned with our corporate values and objectives and updated to meet evolving standards and expectations.

Environment

Our commitment to the future is reflected in our dedication to environmental sustainability. We are committed to reducing our carbon footprint through energy-efficient practices and sustainable resource management, and pursuing sustainable actions across all aspects of our operations. For example, we track and report Scope 1 and Scope 2 emissions and follow proper waste segregation and disposal practices. We have obtained certifications for waste disposal and carbon neutral packaging. We have taken the WASH pledge, committing to responsible resource usage, and voluntarily undertake business responsibility and sustainability reporting as part of our sustainability efforts.

Social

At Shiprocket, we are committed to creating a lasting impact on the community through various initiatives that go beyond business operations. Our corporate social responsibility (“CSR”) policy (“CSR Policy”) underscores our commitment to undertake initiatives addressing the education, welfare and sustainable development of the communities in which we operate. To oversee and facilitate the implementation of our CSR Policy, we have constituted a CSR committee tasked with formulating and recommending CSR activities and budget to the Board, overseeing the implementation of the CSR Policy from time to time, and making recommendations to the Board on all matters relating to CSR.

We undertake employee-driven social initiatives, such as making donations, and offer a seven-day summer internship program for the children of our employees, where they have the opportunity to learn and build products to sell to our employees. Funds raised from our summer internship program are donated to a foundation, reinforcing our commitment to social impact. In addition, through the Shishu Bhojan initiative, we provide nutritious meals to children in need and collaborate with our logistics to extend our reach to underserved communities.

Governance

We are governed and advised by an experienced Board of Directors, and strive to maintain high corporate standards. Our Board comprises four independent directors. For more information, see “*Our Management – Our Board*” on page 271. We have a broad management team of experienced professionals overseeing our key lines of business and support functions.

Properties

Our Registered Office is located at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India, and our Corporate Office is located at Plot 416, Phase III, Udyog Vihar, Sector 19, Gurugram, Haryana – 122002, India. Our Registered Office is taken on lease by us for a period of 24 months starting from January 1, 2025. Our Corporate Office is leased for a term of nine years starting from January 8, 2023.

We operate entirely out of leased premises and co-working spaces. In addition to our Corporate Office and Registered Office, we have eight regional offices and 13 leased fulfilment centres, as of March 31, 2026. We do not own the underlying property for any of our regional offices or fulfilment centres. Typically, we enter into short term and medium-term lease arrangements for our regional offices and warehouses which are generally subject to lock-in for a certain duration over the respective term of such lease. The term of our leases ranges from 11 months to 9 years, and we are required to pay security deposits, specified monthly rentals and common area maintenance charges for the duration of the relevant agreement, which are generally subject to periodic escalations at agreed rates.

As of March 31, 2026, the details of the properties through which we operate our business in India is set out below.

Name of Leasing Entity	Type of Property	Number of locations	Sq. ft.	Term of lease
Shiprocket Limited	Corporate office and Registered office	2	83,300	24 months to 9 years
Shiprocket Limited	Regional Offices	7	47,620	12 months to 9 years
Shiprocket Omuni Private Limited	Regional Office	1	25,140	3 years
Shiprocket Limited	Fulfilment centres	13	762,826	11 months to 9 years
Pickrr Technologies Private Limited	Corporate office	1	4,000	50 months

The details of our properties including our regional offices and Fulfilment Centres are as follows

S. No.	Type	Address	Lease Tenure	Rent (monthly in ₹)	Whether lessor is a related party (including whether a member of the Board of Directors)
1.	Registered office	Plot No. B, Khasra No. 360, Sultanpur Village, M.G Road, New Delhi-110030	2 years	100,000	No
2.	Corporate Office	Plot 416, Phase-III, Udyog Vihar, Gurugram, Haryana, 122002	9 years	5,450,000	No
3.	Corporate Office (Pickrr)	435, 1 st Floor, Phase-3, Udyog Vihar, Gurugram, Haryana-122002	50 months 7 days	240,000	No
4.	Regional Office	435, 2 nd Floor, Phase-3, Udyog Vihar, Gurugram, Haryana-122002	5 years	240,000	No
5.	Regional Office	Shop No. 1, Ground Floor, KB Tower, Sansar Chand Road, Jaipur, Rajasthan-302019	3 years	57,750	No
6.	Regional Office (Shiprocket Omuni)	156, Richmond Road, Craig Park Layout, Ashok Nagar, Bengaluru - 560025	3 years	545,900	No
7.	Regional Office	EXCLUZO BUSINESS CENTRE, 11th Floor, 1109-1110-1111, International Wealth Centre, VIP Road, Vesu, Surat	2 years	128,000	No
8.	Regional Office	F-4/3, Second Floor, Main Road, Shastri Nagar, Delhi - 110052	3 years	60,000	No
9.	Regional Office	6th Floor Part A, Corporate Center, Andheri Kurla Road, Andheri (E) Mumbai 400059	12 months	84,000	No
10.	Regional Office	Khasra No 629, 630, 631/1, Village Rangpuri, New Delhi 110037	2 years	90,000	No
11.	Regional Office	Plot No. 402 at Udyog Vihar, Phase-III, Gurugram, Haryana	9 years	3,000,000	No
12.	Fulfilment Centre	Survey No. 686, 693 at Prime Warehouse Hub, Shed-B, Next to Dutron Pipes Co., N. H. No. 8, Village Haryala, Dist. Kheda-387570.	3 years	466,338	No
13.	Fulfilment Centre	Khasra Nos. 205//25/2/1/1/2, 25/2/2/1, 200//5/2, 6, 7, 8, 9, 12, 13, 14, 15, 16/1 and 17/1 of revenue estate of Village	9 years	4,072,825	No

S. No.	Type	Address	Lease Tenure	Rent (monthly in ₹)	Whether lessor is a related party (including whether a member of the Board of Directors)
		Farukhnagar, District Gurugram, Haryana 122506			
14.	Fulfilment Centre	Survey No. 24/2 Katha No, 200 Chikkahullur Village, Hoskote Taluk, Bangalore Rural - 562114	5 years	2,389,748	No
15.	Fulfilment Centre	Khasra No.193/2, 6/2,7,8,9,14,15/1 vill farukhnagar, Gurugram 122506	11 months	1,370,674	No
16.	Fulfilment Centre	Plot 11-B/99, Gulab Nagar, Hathras Road, Near Canara Bank, Agra, UP - 282005	12 months	235,000	No
17.	Fulfilment Centre	Plot 8 A, Delhi Road, Rithani, Opp. Subhadra Farm, Meerut, UP - 250103	11 months	350,000	No
18.	Fulfilment Centre	A 3, Type Z, New Transport Nagar, Phase 2, Kanpur Nagar, Kanpur, UP - 208023	11 months	323,000	No
19.	Fulfilment Centre	Aryan Deo Compound, Plot 591, Khata No. 1, Daladali Ring Road, Daladali, Near Kanchan Patrol Pump (Beside Interio Inn Showroom), Ranchi, JH-835303	11 months	310,000	No
20.	Fulfilment Centre	Plot No. 216/217/218, Survey Khata No. 71, Mouza Deoghar, PS- MGM, PO- Bhilaipahari, Jamshedpur- 832023	11 months	318,795	No
21.	Fulfilment Centre	Survey No. 24/3, 22/2, Chikkahullur Village, Kasaba Hobli, Hoskote Taluk, Bangalore Rural, Karnataka-562114	5 years	1,157,625	No
22.	Fulfilment Centre	Khasra nos. 100/8,12,13/1,13/2,18,19 of revenue estate of village Jatauli, Tehsil Pataudi, District Gurugram - 122504	11 months	2,000,000	No
23.	Fulfilment Centre	Plot Part Land No- 733 Min, at village Khatola, Lucknow, Uttar Pradesh – 226301	3 years	357,000	No
24.	Fulfilment Centre	347/3, Suthanthira, medu Village, Irungattukottai, Survey No. 296/1 (part), Sriperumbudur Taluk, Kancheepuram District	3 Years	262,500	Fulfilment Centre

We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Insurance

We maintain various insurance policies to safeguard against risks and unexpected events. We maintain insurance policies covering directors' and officers' liability, fire, fixed assets, cyber security, group medical claim, group personal accident and burglary, among others. These policies are renewed from time to time. Our insurance policies may not be sufficient to cover our economic loss.

Save for one pending insurance claim in relation to a fire at one of our fulfilment centres in Mumbai on November 28, 2024, there have been no insurance claims filed, and accordingly no losses vis-à-vis insurance claims, in Fiscals 2026, 2025 and 2024. For further details, please see *“Risk Factors— Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, cash flows and results of operations.”* on page 60.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. For details regarding the material registrations and approvals obtained by our Company under applicable laws and regulations see, “Government and other Approvals” on page 411.

Shops and establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, rest intervals, overtime, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Food Safety and Standards Act, 2006 (“FSSA”) and The Food Safety and Standard Regulations, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA sets out the responsibilities of a food business operator and liabilities of manufacturers, packers, wholesalers, distributors and sellers. The FSSAI has been established under Section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

Information Technology Act, 2000, as amended (“Information Technology Act”)

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023, and certain provisions of the DPDP Act have become enforceable from November 14, 2025. The DPDP Act will replace the existing data protection provision, as contained in Section 43A of the IT Act post 18 months from its enforcement. The DPDP Act and the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of

personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government has prescribed details such as the number of members of the DPB and the selection process.

The DPDP Act further empowers the DPB to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

Foreign Investment Laws

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The total holding by any individual person resident outside India, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025, the Income-tax Rules, 2026.;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our Company’s business activities:

- Code on Wages, 2019.
- Code on Social Security, 2020.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Industrial Relations Code, 2020.
- Labour Welfare Fund Act, 1965
- Occupational Safety, Health and Working Conditions Code, 2020.

- Tax on Professions, Trades, Callings and Employments Act, 1976
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Equal Remuneration Act, 1976.
- Rights of Persons with Disabilities Act, 2016.

For further details, see “*Risk Factors—Changing laws, rules and regulations and legal uncertainties in India, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations*” on page 62.

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into force on March 1, 2011. It provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. There is a penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

Plastic Waste Management Rules, 2016 (“Plastic Waste Management Rules”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the State Governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified. The Trade Marks Rules provide that renewal of a trade mark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trade Mark Rules provide that hearing for any proceeding under the Trade Marks Act may also be held through video- conferencing or through any other audio-visual communication devices.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “**CCI**”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Other Indian laws

In addition to the above, our Company is also governed by the provisions of the Companies Act and rules framed thereunder, the Negotiable Instruments Act, 1881, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our Company’s day to day business.



HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Bigfoot Retail Solutions Private Limited' at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 28, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. The name of our Company was changed to 'Shiprocket Private Limited' pursuant to a Shareholder's resolution dated June 12, 2024, and a fresh certificate of incorporation dated July 19, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Shiprocket Limited' pursuant to a Shareholder's resolution dated January 18, 2025 and a fresh certificate of incorporation dated February 18, 2025 was issued by the RoC.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the address of registered office	Reason
December 17, 2011	Change in registered office from 81, Road No. 41, Punjabi Bagh – 110 026, New Delhi, to 81A/41, Punjabi Bagh West – 110 026, New Delhi.	For operational convenience
November 7, 2020	Change in registered office from 81A/41, Punjabi Bagh West – 110 026, New Delhi, to Plot No. B, Khasra No. 360, Sultanpur – 110 030, New Delhi.	For operational convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- To develop, produce, provide, buy, and sell, import, export, lease, license, repair and deals in all kinds of IT solutions, software products, computer hardware products and other allied products for retail sector.*
- To provide all types of IT and IT enabled services and software solutions.*
- To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers and to impart training on electronic data, processing, computer software and hardware, to customers and others.*
- To carry on the business of computer and act as adviser and consultants in respect of all matters, relating to computer hardware software computer aided programmes, their production, storage, processing, Marketing, services and maintenance thereof and to carry on the business of buying, selling computer time, provision of computer services, processing of jobs for the market, and management consultancy in the field of computers, microprocessor based systems, their software end In any other fields.*
- To develop, produce, alter, acquire/buy, sell, import, export, lease, license, or otherwise deal in computer software and programmes of all kinds and for all use including but not limited to computer aided engineering, software for microprocessor based systems, manufacturing computer aided graphics) operation maintenance and services of plants and equipment and, software for banks and other services industry, are special applications and for any other purpose application or use and to provide services of all kinds relating to computer software and programmes and systems.*
- To develop, improve, manufacture, produce, buy, sell, import, export, exchange and otherwise deal in all kinds of equipment, electrical, electronic or otherwise and further all kinds of computer and microprocessor based systems, their parts, component and systems, computer hardware and accessories, and related equipment, computerized magnetic tapes, magnet drums, magnetic discs, magnetic cards, magnetic core, magnetic tools and to produce, buy, sell or otherwise deal in an kinds of computer hardware's, software's, their programmes, and accessories.*
- To act as internet or as cannel service providing such as web hosting, web designing, internet training and. internet-based solutions, To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct research, development, experiments, studies, project analysis, onshore offshore projects, BackOffice operation, examinations, surveys and tests of all kinds, related to computer, electronic data processing equipment, software, hardware and programmes solution of all kinds, Marketing of other software products and technologies licensed to us by the other companies and to provide consultancy and funning computer bureau, technical manpower services education service providing training services establishing training institutes appointing franchises take agency and franchise of all kinds of computer related activities in India or abroad.*
- To act as facilitators, service providers, intermediaries, commission agents, brokers, mediators, aggregators and other related service providers in the business of logistics, warehousing, fulfilment, deliveries and/or in the business of e-commerce/commerce in India and outside India.*

9. *To carry on whether in India or abroad and whether as principals, franchises, agents, owners, proprietors, managers, contractors, consultants, advisors, investors, partners, joint venture partners or otherwise the business of establishing, maintaining and operating an online market-place or being an enabler of any and all forms of commerce including without limitation by providing logistics, back-office services, customer relationship management, technology licensing, brand licencing, services, hosting, content of all forms, information delivery, advertising developing, procuring, marketing, enabling payments and financing, assigning and licensing intellectual property rights of all kinds including software, technology, copyrights etc.*
10. *To carry on in India and / or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types and kinds of electrical and electronic devices (including embedded software) and other products and to transact and do all matters things incidental thereto.*
11. *To undertake the business of providing financial assistance or loans, including lending, credit facilities, or other financing arrangements, subject to applicable laws.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus :

Date of Shareholders' resolution	Details of the amendments
May 10, 2025	Clauses III(A) and III(B) of our Memorandum of Association, pertaining to the 'objects clause' were amended to align the main objects and the ancillary objects with the current and proposed business operations of our Company.
February 22, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 709,850,730 divided into – (i) 1,750,000 Equity Shares of face value of ₹ 10 each; (ii) 800,000 Preference Shares – 2023 of face value of ₹ 10 each; (iii) 94,591 Series A CCPS of face value of ₹ 10 each; (iv) 192,000 Series B CCPS of face value of ₹ 332.99 each; (v) 468,488 Series B1 CCPS of face value of ₹ 355 each; (vi) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vii) 105,000 Series C2 CCPS of face value of ₹ 355 each; (viii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (ix) 180,000 Series D1 CCPS of face value of ₹ 355 each; (x) 360,000 Series E CCPS of face value of ₹ 355 each; (xi) 80,000 Series E1 CCPS of face value of ₹ 355 each; (xii) 90,000 Series E2 CCPS of face value of ₹ 355 each; and (xiii) 100,000 Series E3 CCPS of face value of ₹ 355 each. to ₹ 2500,00,00,000 divided into – (i) 2,430,764,927 Equity Shares of face value of ₹ 10 each; (ii) 800,000 Preference Shares – 2023 of face value of ₹ 10 each; (iii) 94,591 Series A CCPS of face value of ₹ 10 each; (iv) 192,000 Series B CCPS of face value of ₹ 332.99 each; (v) 468,488 Series B1 CCPS of face value of ₹ 355 each; (vi) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vii) 105,000 Series C2 CCPS of face value of ₹ 355 each; (viii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (ix) 180,000 Series D1 CCPS of face value of ₹ 355 each; (x) 360,000 Series E CCPS of face value of ₹ 355 each; (xi) 80,000 Series E1 CCPS of face value of ₹ 355 each; (xii) 90,000 Series E2 CCPS of face value of ₹ 355 each; and (xiii) 100,000 Series E3 CCPS of face value of ₹ 355 each.
January 18, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Shiprocket Private Limited' to 'Shiprocket Limited'.
August 31, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 674,350,730 divided into – (i) 1,750,000 Equity Shares of face value of ₹ 10 each; (ii) 800,000 Preference Shares – 2023 of face value of ₹ 10 each; (iii) 94,591 Series A CCPS of face value of ₹ 10 each;

Date of Shareholders' resolution	Details of the amendments
	(iv) 192,000 Series B CCPS of face value of ₹ 332.99 each; (v) 468,488 Series B1 CCPS of face value of ₹ 355 each; (vi) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vii) 105,000 Series C2 CCPS of face value of ₹ 355 each; (viii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (ix) 180,000 Series D1 CCPS of face value of ₹ 355 each; (x) 360,000 Series E CCPS of face value of ₹ 355 each; (xi) 80,000 Series E1 CCPS of face value of ₹ 355 each; and (xii) 90,000 Series E2 CCPS of face value of ₹ 355 each, to ₹ 709,850,730 divided into – (i) 1,750,000 Equity Shares of face value of ₹ 10 each; (ii) 800,000 Preference Shares – 2023 of face value of ₹ 10 each; (iii) 94,591 Series A CCPS of face value of ₹ 10 each; (iv) 192,000 Series B CCPS of face value of ₹ 332.99 each; (v) 468,488 Series B1 CCPS of face value of ₹ 355 each; (vi) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vii) 105,000 Series C2 CCPS of face value of ₹ 355 each; (viii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (ix) 180,000 Series D1 CCPS of face value of ₹ 355 each; (x) 360,000 Series E CCPS of face value of ₹ 355 each; (xi) 80,000 Series E1 CCPS of face value of ₹ 355 each; (xii) 90,000 Series E2 CCPS of face value of ₹ 355 each; and (xiii) 100,000 Series E3 CCPS of face value of ₹ 355 each.
June 12, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Bigfoot Retail Solutions Private Limited' to 'Shiprocket Private Limited'.
September 29, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 656,870,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; (ix) 360,000 Series E CCPS of face value of ₹ 355 each; (x) 80,000 Series E1 CCPS of face value of ₹ 355 each; and (xi) 90,000 Series E2 CCPS of face value of ₹ 355 each. to ₹ 674,350,730 divided into – (i) 1,750,000 Equity Shares of face value of ₹ 10 each; (ii) 800,000 Preference Shares – 2023 of face value of ₹ 10 each; (iii) 94,591 Series A CCPS of face value of ₹ 10 each; (iv) 192,000 Series B CCPS of face value of ₹ 332.99 each; (v) 468,488 Series B1 CCPS of face value of ₹ 355 each; (vi) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vii) 105,000 Series C2 CCPS of face value of ₹ 355 each; (viii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (ix) 180,000 Series D1 CCPS of face value of ₹ 355 each; (x) 360,000 Series E CCPS of face value of ₹ 355 each; (xi) 80,000 Series E1 CCPS of face value of ₹ 355 each; and (xii) 90,000 Series E2 CCPS of face value of ₹ 355 each.
July 18, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 624,900,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; (ix) 360,000 Series E CCPS of face value of ₹ 355 each; and

Date of Shareholders' resolution	Details of the amendments
	(x) 80,000 Series E1 CCPS of face value of ₹ 355 each, to ₹ 656,870,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; (ix) 360,000 Series E CCPS of face value of ₹ 355 each; (x) 80,000 Series E1 CCPS of face value of ₹ 355 each; and (xi) 90,000 Series E2 CCPS of face value of ₹ 355 each.
June 4, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 596,500,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; and (ix) 360,000 Series E CCPS of face value of ₹ 355 each, to ₹ 624,900,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; (ix) 360,000 Series E CCPS of face value of ₹ 355 each; and (x) 80,000 Series E1 CCPS of face value of ₹ 355 each.
October 22, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 466,700,730 divided into – (i) 600,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; and (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each, to ₹ 596,500,730 divided into – (i) 800,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each; and (ix) 360,000 Series E CCPS of face value of ₹ 355 each.
June 5, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 401,300,730 divided into – (i) 450,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each;

Date of Shareholders' resolution	Details of the amendments
	(iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; and (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each, to ₹ 466,700,730 divided into (i) 600,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each; and (viii) 180,000 Series D1 CCPS of face value of ₹ 355 each.
November 19, 2020	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in and reclassification of authorised capital from ₹ 372,368,230 divided into – (i) 450,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; and (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each, to ₹ 401,300,730 divided into – (i) 450,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each; and (vii) 81,500 Series C3 CCPS of face value of ₹ 355 each.
January 29, 2020	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in and reclassification of authorised capital from ₹ 333,811,320 divided into – (i) 321,809 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; and (v) 280,000 Series C1 CCPS of face value of ₹ 355 each, to ₹ 372,368,230 divided into – (i) 450,000 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; (v) 280,000 Series C1 CCPS of face value of ₹ 355 each; and (vi) 105,000 Series C2 CCPS of face value of ₹ 355 each.
November 23, 2017	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised capital from ₹ 234,411,320 divided into – (i) 321,809 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; and (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each, to ₹ 333,811,320 divided into – (i) 321,809 Equity Shares of face value of ₹ 10 each; (ii) 94,591 Series A CCPS of face value of ₹ 10 each; (iii) 192,000 Series B CCPS of face value of ₹ 332.99 each; (iv) 468,488 Series B1 CCPS of face value of ₹ 355 each; and (v) 280,000 Series C1 CCPS of face value of ₹ 355 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Milestone
2011-12	Incorporated as Bigfoot Retail Solutions Private Limited
2015-16	Re-branded our business as 'Kraftly', an offline-to-online e-commerce platform
2016-17	Further re-branded our business as 'Shiprocket', providing logistics / fulfilment services, along with returns management and payment flow for its merchants
2019-20	Our Company's revenue from operations for the year ended March 31, 2020, was ₹ 1,611.86 million
2021-22	Our Company's revenue from operations for the year ended March 31, 2022, was ₹ 6,105.70 million
2022-23	Acquired Pickrr
	Acquired Shiprocket Omuni
	Our Company's revenue from operations for the year ended March 31, 2023, was ₹ 10,888.27 million
2023-24	Our Company's revenue from operations for the year ended March 31, 2024, was ₹ 13,159.76 million
2024-25	Our Company achieved adjusted EBITDA of ₹ 70.28 million
2025-26	Our Company's revenue from operations for the year ended March 31, 2026, was ₹ 20,241.41 million

Awards and accreditations

Details of key awards received by our Company are set out below:

Calendar Year	Name of the award
2023	Recognised as the winner in the 'Mid-Sized business' category at the Lenovo it4SMB Awards, 2023
	Awarded the 'Best Software Solutions Provider of the Year (Enterprise Tech)' at the Entrepreneur India Startups Awards, 2023
	Awarded in the 'Small and Mid-sized Organisations Category' at the ET Future Ready Organisations Awards, 2023
	Recognised as the winner in the category 'Technology Provider of the Year' at the E-commerce and Digital Natives Awards, 2023 by ET Retail
	Awarded for the 'Best Supply chain and logistics partner for DNB' at IAMAI's Digital Native Brand Awards, 2023
	Awarded for the 'B2B Marketing Program of the Year' at the e4m Red Carpet Experiential Marketing Awards
2024	Awarded bronze place in the category 'Best Place to Work' at the 9 th HR Excellence Awards, 2024
	Recognised as a 'Trailblazer in the Indian logistics landscape' at the CII Unicorn Summit
2025	Recognised for the 2025 ASK Private Wealth Hurun India Excellence in Enabling Scalable E-Commerce Logistics Technology
	Recognised as the 'Best Employer' in North India – Best Employer Brand Awards 2025

Time and cost overruns

As on the date of this Red Herring Prospectus, there has been no time or cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of our borrowings with financial institutions/ banks.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our regional offices and fulfilment centres, see "Our Business" on page 207.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "Our Business" on page 207.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Red Herring Prospectus

1. Acquisition of Pickrr

Share purchase agreement dated June 9, 2022, between our Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik ("Pickrr Founders" and the agreement, the "Pickrr Founder Original SPA"), read with the

amendment agreement to the Pickrr Founder Original SPA dated June 15, 2022 and the second amendment agreement to the Pickrr Founder Original SPA dated June 21, 2022 (collectively, with the Pickrr Founder Original SPA, the “Pickrr Founder SPA”)

Pursuant to the Pickrr Founder SPA, our Company purchased, on a fully-diluted basis, 9,580 equity shares of face value of ₹ 10 each, of Pickrr from the Pickrr Founders, in three tranches, at an aggregate consideration of ₹ 5,316.49 million, of which ₹ 2,776.57 million was paid in cash and the remaining amount was paid by way of issuance of 74,641 Series E1 CCPS to the Pickrr Founders. For further details, see “Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (ii) Preference Share capital” on page 106.

Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and the erstwhile investors and shareholders of Pickrr (“Pickrr Shareholders” and the agreement, the “Pickrr Shareholder SPA”)

Pursuant to the Pickrr Shareholder SPA, our Company purchased, on a fully-diluted basis, 3,272 equity shares of face value of ₹ 10 each, of Pickrr, and 8,343 non-cumulative non-participatory compulsorily and fully convertible preference shares of face value of ₹ 10 each, of Pickrr, from the Pickrr Shareholders, at an aggregate consideration of ₹ 5,138.99 million, paid in cash.

Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and Pickrr Holding LLC (“Pickrr Holding Company” and the agreement, the “Pickrr Holding SPA”)

Pursuant to the Pickrr Holding SPA, our Company purchased, on a fully diluted basis, 31 non-cumulative non-participatory compulsorily and fully convertible preference shares of face value of ₹ 10 each, of Pickrr, from Pickrr Holding Company, at an aggregate consideration of ₹ 13.31 million, paid in cash.

Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and ON Mauritius (“Pickrr Investor” and the agreement, the “Pickrr Investor SPA”)

Pursuant to the Pickrr Investor SPA, our Company purchased, on a fully diluted basis, 1,880 non-cumulative non-participatory compulsorily and fully convertible preference shares of face value of ₹ 10 each, of Pickrr, from the Pickrr Investor, at an aggregate consideration of ₹ 807.06 million, paid in cash.

Further, pursuant to valuation reports by Sundae Capital Advisors Private Limited (SEBI registration number: INM000012494) and N.S. Kumar & Co., Chartered Accountants (ICAI registration number: 139792W), through its proprietor, Niranjan Kumar, dated June 3, 2022, and October 6, 2023, respectively, the fair equity value per equity share of Pickrr, on a fully-diluted basis, was ₹ 0.43 million and ₹ 0.54 million, respectively.

Pursuant to the Pickrr Founder SPA, the Pickrr Shareholder SPA, the Pickrr Holding SPA, and the Pickrr Investor SPA, our Company acquired 100% of the issued, subscribed and paid-up capital of Pickrr.

Further, none of our Directors have any relationship with the Pickrr Founders, Pickrr Shareholders, Pickrr Holding Company and the Pickrr Investors.

2. Scheme of arrangement between our Company and Pickrr, for the demerger of the Demerged Undertaking (as defined below) of Pickrr into our Company

Pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act (“Pickrr Scheme”), the shipping business of Pickrr, comprising of logistics and merchant solutions, e-commerce SaaS (software-as-a-service), courier-related services, including other logistics verticals of Pickrr, and including all assets, contracts, employees, licenses, permits, secured and unsecured debts, rights, title or interest in property(ies) by virtue of any court order / decree, approvals, permissions, and all other rights, titles, interests, contracts, purchase orders, goodwill, consents, approvals or powers of every kind, nature and descriptions (“Demerged Undertaking”) was transferred to and vested in our Company from the appointed date of the Scheme. The Pickrr Scheme was approved by the NCLT, New Delhi bench, pursuant to an order dated July 15, 2024. The appointed date of the Pickrr Scheme was April 1, 2023, and the effective date was August 2, 2024.

The Pickrr Scheme was undertaken to enable our Company to *inter alia*, realise the benefits of a greater synergy between Pickrr and our Company, resulting in benefits of better terms of procurement and pooling of resources leading to better utilisation and avoidance of duplication, opportunities for the employees of Pickrr to grow in a wider field of business, improving competitive position and achieving economies of scale, and administrative and operational efficiencies.

Pursuant to the Pickrr Scheme, 48,267 non-convertible, non-cumulative redeemable preference shares of face value of ₹ 100 each, of our Company, were required to be issued for every 10 equity shares of Pickrr of face value of ₹ 10 each, held by the shareholders of Pickrr. Since Pickrr is our wholly-owned subsidiary and our Company was the only shareholder as on the record date of the Pickrr Scheme, no shares were issued by our Company.

Further, pursuant to valuation report by N.S. Kumar & Co., Chartered Accountants (ICAI registration number: 139792W), through its proprietor, Niranjana Kumar, dated June 30, 2023, the fair equity value per equity share of Pickrr, on a fully-diluted basis, was ₹ 0.52 million.

3. ***Acquisition of Shiprocket Omuni (formerly known as Arvind Internet Limited)***

Share purchase agreement dated July 19, 2022, between our Company, Shiprocket Omuni, Arvind Limited (“Omuni Promoter”), and the erstwhile shareholders of Shiprocket Omuni, i.e., the nominees of the Omuni Promoter, being R.V. Bhimani, Devanshu S. Desai, Jayesh N. Thakkar, Rohit Jani, Bharat Patel and Dinesh Oza (“Omuni Shareholders” and the agreement, the “Omuni SPA”)

Pursuant to the Omuni SPA, our Company purchased, on a fully diluted basis, 185,359,600 equity shares of face value of ₹ 10 each, of Shiprocket Omuni, representing 100% of the issued and paid-up share capital of Shiprocket Omuni from the Omuni Promoter and the Omuni Shareholders, in cash, for an aggregate consideration of ₹ 1,906.04 million, including, investment in Shiprocket Omuni for 8,434,026 equity shares amounting to ₹ 84.34 million and issuance of share-based payment options amounting ₹ 225.81 million. For further details, see “*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity Share capital*” on page 98.

Further, pursuant to a valuation report by N.S. Kumar & Co., Chartered Accountants (ICAI registration number: 139792W), through its proprietor, Niranjana Kumar, dated September 26, 2022, the fair equity value of Shiprocket Omuni was determined to be ₹ 1,590.1 million.

Further, none of our Directors have any relationship with the Omuni Promoter and the Omuni Shareholders.

4. ***Scheme of arrangement between our Company and Glaucus***

Pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, Glaucus was amalgamated into our Company and Glaucus was dissolved without winding up (“**Glaucus Scheme**”). The entire business and the whole of the undertaking of Glaucus including all assets and properties (whether movable or immovable, tangible or intangible), contracts, consents, approvals), liabilities, debts, title, interest, rights and obligations were transferred to and vested in our Company on a going concern basis. The Glaucus Scheme was approved by the NCLT, New Delhi bench, pursuant to an order dated April 28, 2023. The appointed date of the Glaucus Scheme was April 1, 2022, and the effective date was May 30, 2023.

The Glaucus Scheme was undertaken to enable our Company to *inter alia*, consolidate the operations of our Company and Glaucus, resulting in benefits of economies of scale, operational efficiencies, optimal utilization of resources, achieve business synergies and enable us to carry on business more economically.

Pursuant to the Glaucus Scheme, each shareholder of Glaucus on the relevant record date was issued 261 Equity Shares in exchange of every 10,000 equity shares of Glaucus held by such shareholders of Glaucus. Pursuant to the Glaucus Scheme, Nitin Dhingra and Vivek Kalra, being the erstwhile shareholders of Glaucus, were issued 6,099 Equity Shares of the Company, each. For further details, see “*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity Share capital*” on page 98.

Further, pursuant to a valuation report by Niranjana Kumar, Registered Valuer, dated March 12, 2022, the fair share exchange ratio for Glaucus Scheme was 261 Equity Shares of face value of ₹ 10 each, in exchange of every 10,000 equity shares of face value of ₹ 10 each, of Glaucus held by such shareholders of Glaucus.

Further, none of our Directors have any relationship with the shareholders of Glaucus.

Our Holding Company

Our Company does not have a holding company.

Our Subsidiaries and Associates

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has six direct subsidiaries and one step-down subsidiary, and one associate company.

1. **Pickrr Technologies Private Limited**

Corporate Information

Pickrr was incorporated under the Companies Act, 2013, on November 9, 2015, as Pickrr Technologies Private Limited with the RoC. Its CIN is U74140DL2015PTC418468, and its registered office is located at Khasra No. 360, M.G. Road, Sultanpur, Gadaipur, New Delhi, South-West Delhi, Delhi – 110 030, India.

Nature of business

Pickrr is authorized under the objects clause of its memorandum of association to carry on the business, *inter alia*, to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Pickrr is ₹300,000 divided into 30,000 equity shares of face value ₹ 10 each and 90,000 preference shares of face value of ₹ 10 each. Its paid-up share capital is ₹ 125,580 divided into 12,558 equity shares of face value ₹ 10 per equity share and 10,548 preference shares of face value ₹ 10 per preference share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)	Number of preference shares of face value ₹ 10 each	Percentage of total preference shareholding (%)
1.	Shiprocket Limited	12,557	100.00	10,548	100.00
2.	Gautam Kapoor *	1	0	-	-
	Total	12,558	100.00	10,548	100.00

* In relation to one equity share of Pickrr held by Gautam Kapoor as disclosed above, our Company is the beneficial owner.

2. Shiprocket Omuni Private Limited

Corporate Information

Shiprocket Omuni Private Limited was incorporated under the Companies Act, 1956, on April 18, 2013, as Arvind Internet Private Limited with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently Arvind Internet Private Limited was converted to a public limited company and its name was changed to 'Arvind Internet Limited' pursuant to a Shareholder's resolution dated September 26, 2013 and a fresh certificate of incorporation dated November 19, 2013 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, its name was changed to 'Shiprocket Omuni Limited' and a fresh certificate of incorporation dated December 29, 2022 was issued by the Registrar of Companies, Gujarat, Ahmedabad. Further, 'Shiprocket Omuni Limited' was converted to a private limited company and its name was changed to 'Shiprocket Omuni Private Limited' pursuant to a special resolution dated March 29, 2023 and approval received from Registrar of Companies, Gujarat, dated August 4, 2023. Its CIN is U72400DL2013PTC426656. and its registered office is located at Khasra No. 360, M.G. Road. Sultanpur, Gadaipur, New Delhi, South-West Delhi, Delhi – 110 030, India.

Nature of business

Shiprocket Omuni is authorized under the objects clause of its memorandum of association to carry on the business, *inter alia*, relating to the provisions of electronic commerce services to business organizations either directly or through collaboration. joint venture or under licenses and/or trade agreements, e-mail services, electronic data interchange (EDI), enhanced telefax services, electrons information services i.e., database services to support commercial exchanges, other intercompany network applications and for the above purposes, to establish. in India, messaging backbone network interconnecting different pads of the country in a phase manner and to import such hardware, software and/ or technology from time to time as may be required.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Shiprocket Omuni is ₹2,000,000,000 divided into 200,000,000 equity shares of face value ₹ 10 each. Its paid-up share capital is ₹ 1,937,936,260 divided into 193,793,626 equity shares of face value ₹ 10 per equity share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Shiprocket Limited	193,793,166	100.00
2.	Saahil Goel*	460	-
	Total	193,793,626	100.00

* In relation to 460 equity shares of Shiprocket Omuni held by Saahil Goel as disclosed above, our Company is the beneficial owner.

3. Shiprocket Merchant App Private Limited

Corporate Information

Shiprocket Merchant App was incorporated under the Companies Act, 2013, on May 1, 2023, as 'Shiprocket Merchant App Private Limited' with the Registrar of Companies, Central Registration Centre. Its CIN is U62099DL2023PTC413472 and its registered office is located at Plot No. B, Khasra No. 360, Sultanpur, Gadaipur, South West Delhi, New Delhi - 110 030, India.

Nature of business

Shiprocket Merchant App is authorized under the objects clause of its memorandum of association to carry on the business of, *inter alia* purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, importing, merchandising, manufacturing, wholesale trading, single brand retail trading, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, including but not limited to fast moving consumer goods, food, grocery products and consumer durable goods as well as other goods and services in India and other locations across the world through ecommerce on the Company's online portals or websites as well as through e-commerce, m-commerce or in any other manner.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Shiprocket Merchant App is ₹1,000,000 divided into 100,000 equity shares of face value ₹ 10 each. Its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 per equity share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Shiprocket Limited	9,999	100.00
2.	Saahil Goel*	1	
	Total	10,000	100.00

* In relation to one equity share of Shiprocket Merchant App held by Saahil Goel as disclosed above, our Company is the beneficial owner.

4. Shiprocket Pte. Limited

Corporate Information

Shiprocket Singapore was incorporated under the laws of Republic of Singapore as a private company limited by shares on September 1, 2020. Its Company number is 202026593D. Its registered office is located at 171, Tras Street, Union Building, Singapore- 079025, Singapore.

Nature of business

Shiprocket Singapore is the wholly owned subsidiary of the Company which has been incorporated with the objective of providing value added logistic services in Singapore.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Shiprocket Singapore is SGD 2,317,123 divided into 2,317,123 equity shares of face value SGD 1 each and its paid-up share capital is SGD 2,317,123 divided into 2,317,123 equity shares of face value SGD 1 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value SGD 1 each	Percentage of total equity shareholding (%)
1.	Shiprocket Limited	2,317,123	100.00
	Total	2,317,123	100.00

5. Shiprocket Inc.

Corporate Information

Shiprocket USA was incorporated under the laws of State of Delaware as a private company limited by shares on September 12, 2023. Its Company number is 61-2116248. Its registered office is located at 8, The Green, Ste A, F, Dover, Kent – 19901.

Nature of business

Shiprocket USA is the wholly owned subsidiary of the Company which has been incorporated with the objective of providing value added logistic services in US.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Shiprocket USA is US\$ 1,000,000 divided into 1,000,000 equity shares of face value US\$ 1 each and its paid-up share capital is US\$ 100,000 divided into 100,000 equity shares of face value US\$ 1 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value US\$ 1 each	Percentage of total equity shareholding (%)
1.	Shiprocket Limited	100,000	100.00
	Total	100,000	100.00

6. Logitrust Freight Services Private Limited

Corporate Information

Logitrust Freight was incorporated under the Companies Act, 2013, on September 9, 2025, as Logitrust Freight with the Registrar of Companies, Central Registration Centre at Manesar. Its CIN is U49230DL2025PTC454929, and its registered office is in Plot No. B,Khasra No.360, M. G. Road, Sultanpur, Gadaipur, New Delhi, South West Delhi-110030, Delhi, India.

Nature of business

Logitrust Freight is authorized under the objects clause of its memorandum of association to carry on the business, *inter alia*, carry on the business of transportation and logistics by providing end-to-end, technology-enabled solutions for the movement of goods and cargo by road, as well as to enhance and optimize supply chain efficiency through the use of digital platforms, innovative logistics infrastructure, and strategic partnerships, thereby offering reliable, timely, and cost effective transport and logistics services across various industry sectors.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Logitrust Freight is ₹1,000,000 divided into 100,000 equity shares of face value ₹ 10 each. Its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 per equity share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Shiprocket Limited	9,999	100.00
2.	Saahil Goel*	1	-
	Total	10,000	100.00

* In relation to one equity share of Shiprocket Freight held by Saahil Goel as disclosed above, our Company is the beneficial owner.

7. Shiprocket DMCC

Corporate Information

Shiprocket Dubai was incorporated under the laws of Dubai Multi Commodities Centre Authority, Company Regulations, 2020, as a private company limited by shares on April 5, 2021. Its company number is DMCC190224. Its registered office is located at Unit No: 1609, DMCC Business Centre, Level No. 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.

Nature of business

Shiprocket Dubai is engaged in and is authorized under the objects clause of its articles to carry on the business of software house and logistic consultancy.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Shiprocket Dubai is AED 5,362,000 divided into 5,362 equity shares of face value AED 1,000 each and its paid-up share capital is AED 5,362,000 divided into 5,362 equity shares of face value AED 1,000 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value AED 1000 each	Percentage of total equity shareholding (%)
1.	Shiprocket Pte. Limited	5,362	100.00
	Total	5,362	100.00

Our Associates

1. Logibricks Technologies Private Limited

Corporate Information

Logibricks was incorporated under the Companies Act, 2013 as a private company limited by shares on February 6, 2017. Its CIN is U74999PN2017PTC168376. Its registered office is located at Office No. 501-507, B Zone, Baner, S. No. 36/1/1 (p), 35/2/1/1 Pune, Maharashtra – 411 045, India.

Nature of business

Logibricks is engaged in the business of providing reconciliation software for e-commerce Brands, as authorized under the objects clause of its memorandum of association.

Capital Structure

As on date of this Red Herring Prospectus, the authorized equity share capital of Logibricks is ₹ 25,000,000 divided into 2,500,000 equity shares of face value ₹ 10 each and its paid-up equity share capital is ₹ 17,442,120 divided into 1,744,212 equity shares of face value ₹ 10 each. Further, the authorised preference share capital of Logibricks is ₹6,882,000 divided into 688,200 preference shares of face value ₹ 10 and its paid-up preference share capital is ₹6,872,590 divided into 687,259 preference shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)	Number of preference shares of face value ₹ 10 each	Percentage of total preference shareholding (%)
1.	Ameya Shah	744,529	42.69	-	-
2.	Karan Kabra	744,529	42.69	-	-
3.	Shereef Mohammed	203,054	11.64	-	-
4.	Shiprocket Limited [#]	52,100	2.99	632,121	91.98
5.	Akshaya Kamath	-	-	55,138	8.02
	Total	1,744,212	100.00	687,259	100.00

[#] As on the date of this Red Herring Prospectus, the proportion of our Company's ownership interest and voting power in Logibricks is 28.14%.

Confirmations in relation to our Subsidiaries

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company.

Business interest in our Company

Nil

Common pursuits with our Company

Nil

Our Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Shareholders' agreements and other agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated August 12, 2024, entered into by and among SHA Parties, read with addendum cum amendment agreement dated December 19, 2024 to the shareholders' agreement dated August 12, 2024, as supplemented by certain deed of accession and deed of adherence entered into by and among our Company and shareholders, from time to time, including (i) deed of accession dated November 21, 2024, entered into between SAI Global India Fund I, LLP and our Company; (ii) deed of adherence dated February 27, 2025 entered into between our Company and Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited; (iii) deed of adherence dated April 3, 2025, entered into between Sanctum Wealth Advisors Private Limited and our Company; (iv) deed of adherence dated April 17, 2025 entered into between our Company and Fiducia Investment Private Limited and Oister India Scheme V; (v) deed of adherence dated May 13, 2025, entered into between our Company and Rosmerta Safety Systems Limited; (vi) deed of adherence dated May 16, 2025, entered into between our Company and Transport Corporation of India Limited; (vii) deed of adherence dated May 20, 2025, entered into between our Company and Sensorise Smart Solutions Private Limited; (viii) deed of adherence dated May 28, 2025, entered into between our Company and Varinder Palsingh Kandhari; (ix) deed of adherence dated May 16, 2025, entered into between our Company and Rishabh Jain; (x) deed of adherence dated May 29, 2025, entered into between our Company and Pramod Bhasin; (xi) deed of adherence dated June 13, 2025, entered into between our Company and Vikram Bhatia; (xii) deed of adherence dated June 13, 2025, entered into between our Company and Rajpal Projects Private Limited; (xiii) deed of adherence dated June 13, 2025, entered into between our Company and Micromax Technologies Private Limited; (xiv) deed of adherence dated June 13, 2025, entered into between our Company and Shakir Mohamed Ebrahim; (xv) deed of adherence dated June 16, 2025, entered into between our Company and Rohan Dhamija; (xvi) deed of adherence dated June 26, 2025, entered into between our Company and Nwakerendu Uchechi Orji; (xvii) deed of adherence dated July 16, 2025, entered into between our Company, Akshay Khurana, Puneet Gupta and Varun Kumar Chopra; (xviii) deed of adherence dated July 21, 2025, entered into between our Company and SKI Capital Services Limited; (xix) deed of adherence dated August 12, 2025, entered into between our Company and VitesseAfrica LTD; (xx) deed of adherence dated August 22, 2025, entered into between our Company and Ankur Munjal; (xxi) deed of adherence dated September 18, 2025, entered into between our Company and Avon Energies and Investments Private Limited; (xxii) deed of adherence dated October 1, 2025, entered into between our Company and Mahir Navinchandra Shah; (xxiii) deed of adherence dated October 25, 2025, entered into between our Company and Astrotalk Services Private Limited; (xxiv) deed of adherence dated October 25, 2025, entered into between our Company and Bharat Khandelwal; (xxv) deed of adherence dated October 28, 2025, entered into between our Company and Nuvama Custodial Services Limited; (xxvi) deed of adherence dated October 31, 2025, entered into between our Company and Chirag Hemant Kumar Patel; (xxvii) deed of adherence dated November 12, 2025, entered into between our Company and Decipher Investment Advisors LLP; (xxviii) deed of adherence dated November 13, 2025, entered into between our Company and HDFC Securities Limited; (xxix) deed of adherence dated November 13, 2025, entered into between our Company and HDFC Securities Limited; (xxx) deed of adherence dated November 13, 2025, entered into between our Company and Anita Agarwal; (xxxi) deed of adherence dated November 14, 2025, entered into between our Company and Mridul Das; (xxxii) deed of adherence dated November 14, 2025, entered into between our Company and Piyush Agarwala; (xxxiii) deed of adherence dated November 14, 2025, entered into between our Company and Prithijit Ray; (xxxiv) deed of adherence dated November 24, 2025, entered into between our Company and Sajjan Kumar Patwari; (xxxv) deed of adherence dated November 25, 2025, entered into between our Company and DVS Business Advisory Service LLP; (xxxvi) deed of adherence dated November 25, 2025, entered into between our Company and Radar Management Services Private Limited; and (xxxvii) deed of adherence dated November 25, 2025, entered into between our Company and Avenor Ventures LLP; (xxxviii) deed of adherence dated November 28, 2025, entered into between our Company and Latha Shivram; (xxxix) deed of adherence dated December 30, 2025, entered into between our Company and Fiducia Investment Private Limited; (xxxx) deed of adherence dated December 30, 2025, entered into between our Company and Babula Khetan; (xxxxi) deed of adherence dated December 30, 2025, entered into between our Company and Divyata Ashar; (xxxxii) deed of adherence dated January 10, 2026, entered into between our Company and Aannchal Verma; (xxxxiii) deed of adherence dated January 22, 2026, entered into between our Company, Sangita Gupta and Jignesh Kirtikumar Parmar; (xxxxiv) deed of adherence dated January 22, 2026, entered into between our Company and Varun Narang; (xxxxv) deed of adherence dated February 16, 2026, entered into between our Company and Umesh Mehta, (xxxxvi) deed of adherence dated February 10, 2026 entered into between our Company and Kalpalabdh Securities Private Limited, (xxxxvii) deed of adherence dated February 10, 2026 entered into between our Company and Sejal Rasik Boricha, (xxxxviii) deed of adherence dated February 10, 2026 entered into between our Company and Vivek Narain Hinduja, (xxxxix) deed of adherence dated March 2, 2026 entered into between our Company and Amrendra Kumar (I) deed of adherence dated March 20, 2026 entered into between our Company and Palaparthi Gayathri, (li) deed of adherence dated March 30, 2026 entered into between our Company and Ravi Jayant Sampat, (lii) deed of adherence dated March 30, 2026 entered into between our Company and Shailesh Adhvaryu, (liii) deed of adherence dated July 8, 2026 with Parshuram Ramakrishnan Iyer, and (liv) deed of adherence dated July 8, 2026 with Ravikumar Ramsajivanlal Soni as amended by the Waiver cum Amendment Agreement ("**Shareholders' Agreement**"), read with (i) management rights letter dated June 18, 2021 entered into between our Company, Saahil Goel, Gautam Kapoor, Vishesh Khurana and Tribe Capital III, LLC – Series 7 ("**Tribe Management Rights Letter**"), as terminated by way of letter dated May 10, 2025; (ii) management rights letter dated August 12, 2024 entered into between Company, Saahil Goel, Gautam Kapoor, Akshay Ghulati, Vishesh Khurana and PayPal Inc. ("**PayPal Management Rights Letter**"), as terminated by way of letter dated May 10, 2025; (iii) right to subscribe agreement dated December 9, 2019 entered into between Innoven Capital India Private Limited ("**Innoven**") and Company ("**RTS Agreement**"), terminated by way of settlement and cancelation agreement dated March 19, 2025 ("**Cancellation Agreement**"), and (iv) waiver letter to the Shareholders Agreement and employment agreements entered into between Company, Rhitiman Majumder, Gaurav Mangla, and Ankit Kaushik ("**Pickrr Founders**") dated May 10, 2025 ("**Pickrr Waiver Letter**")

The Shareholders' Agreement governs the mutual rights and obligations of the investors in relation to their respective shareholding in our Company, management of our Company and certain other rights and obligations. by virtue of them being

the Shareholders of our Company. The investors of our Company are entitled to certain rights under the Shareholders' Agreement including (i) restrictions on transfer of shares of the Company held by investors including restriction on any transfer to certain restricted entities specifically mentioned under the Shareholders' Agreement; (ii) anti-dilution protection; (iii) liquidation preference; (iv) tag along right, and (iv) information and inspection rights.

Under the Shareholders' Agreement, the parties thereof have certain rights with respect to our Company, including, amongst others, as follows:

- (i) Each of KDT, March, Tribe, BII, Zomato, Temasek and LR India subject to each of them holding at least 4% (four percent) of the share capital of our Company, on a fully diluted basis ("**Major Investors**"), shall have the right to appoint 1 (one) observer to the Board (and every committee thereof) from time to time.
- (ii) Saahil Goel, Gautam Kapoor, Akshay Ghulati and Vishesh Khurana, shall not transfer any shares held by them in the Company, unless AFOS, LLC has been provided a right to exit all of the shares of the Company held by them, in accordance with the Shareholders' Agreement.
- (iii) Any fresh issuance of shares of our Company pursuant to the pre-IPO placement, other than undertaking Fresh Issue pursuant to this Offer, would require prior consent from the Shareholders of the Company, including from the Major Investors and AFOS, LLC.
- (iv) Upon the Long Stop Date (*as defined herein*) or anytime thereafter, if the majority of the Major Investors or such Major Investors who collectively hold more than 60% of shares held by all the Major Investors ("**Special Investor Super Majority**") determines, in their sole discretion, that the Company will not be able to consummate an initial public offering, then the Special Investor Super Majority shall have the right to require the Company to complete a sale event, in accordance with the provisions of the Shareholders' Agreement.

In view of the Offer, the parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, SHA Parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on some matters in relation to the Offer, including, inter alia, (i) waiver of right to appoint observers from the date of filing of the RHP; (ii) waiver of information and inspection rights from the date of filing of the RHP to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**"); (iii) waiver of lock-in restrictions on certain investors; (iv) waiver of right of first offer, right of first refusal and tag along right to the extent of proposed transfers in the Offer for Sale, and (v) waiver of restriction on transfer of shares by Saahil Goel, Gautam Kapoor, Akshay Ghulati and Vishesh Khurana to the extent of proposed transfers in the Offer for Sale, subject to our Company using best efforts to ensure that AFOS LLC has the right to sell all its AFOS Shares (as defined in the Shareholders' Agreement) either prior or as part of the Offer.

Further, our Company has also executed the Pickrr Waiver Letter, wherein the Pickrr Founders have consented to certain amendments and provided certain waivers and consents under the Shareholders' Agreement as amended by Waiver Cum Amendment Agreement and the employment agreements executed between the Company and the Pickrr Founders, on some matters in relation to the Offer, including (i) waiver of restriction on transfer of shares by Pickrr Founders to the extent of their participation in the Offer for Sale, (ii) waiver of information and inspection rights from the date of filing of the RHP to the extent required under the applicable laws, including the Insider Trading Regulations, (iii) waiver of right to first refusal and tag along rights to the extent of the participation of Pickrr Founders in the Offer for Sale, and (iv) deletion of the right of the Pickrr Founders to receive any incentive shares of the Company. The Waiver Letter will stand automatically terminated on the date of the termination of the Waiver Cum Amendment Agreement upon the Long Stop Date (as defined below) and all the provisions of the Shareholders' Agreement and employment agreements with Pickrr Founders (as existing prior to the execution of the Waiver Letter) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any respective parties.

The Tribe Management Rights Letter and PayPal Management Rights Letter also provided certain rights to Tribe and Paypal respectively, with respect to the Company, including the information rights, which have been terminated by way of letters each dated May 10, 2025 ("**Termination Letters**"). The Termination Letters will stand automatically terminated on the date of the termination of the Waiver Cum Amendment Agreement upon the Long Stop Date (as defined below) and all the provisions of the Tribe Management Rights Letter and PayPal Management Rights Letter (as existing prior to the execution of the Termination Letters) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any respective parties.

In addition to this, Company and Innoven have also entered into the Cancellation Agreement, to terminate the RTS Agreement, which provided Innoven, the right to subscribe to 5,676 preference shares of the Company at a price of ₹ 3,524 per share, for a mutually agreed settlement consideration.

The Waiver cum Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) 12 (twelve) months from the date of receipt of final observations from SEBI on the Pre-filed Draft Red Herring Prospectus, in relation to the Offer; or (ii) September 30, 2026; or (iii) the date on which the Board or committee of the Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, post consultation with Major Investors, or date on which the

Company receives any final, non-appealable order from any governmental authority stating that the Company cannot proceed with the Offer; or (iv) such other date as may be mutually agreed to in writing among the SHA Parties ("**Long Stop Date**"). In case of termination of the Waiver Cum Amendment Agreement upon the Long Stop Date, the provisions of the Shareholders' Agreement (as existing prior to the execution of the Waiver Cum Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any SHA Parties.

The Shareholders' Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading Equity Shares of the Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the Shareholders' Agreement, and no Shareholder will continue to have any special rights in the Company.

All provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its Shareholders.

Further, in the ordinary course of our business, certain share subscription agreements and share purchase agreements have been entered into, by and amongst our Company and Shareholders.

Other material agreements

Except as disclosed above and in this Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed above and in this Red Herring Prospectus, there are no agreements entered into by Shareholders, related parties, Directors, KMP, SMP, employees of the Company, Subsidiaries or Associate, amongst themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and Part A of our Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors. Under the SHA and Part B of our Articles of Association, our Board is required to have a maximum of nine Directors. As on the date of this Red Herring Prospectus, our Board has seven Directors comprising of our Managing Director and Chief Executive Officer, our Executive Director and Chief Operating Officer, and five Non-Executive Directors including four Independent Directors and one Non-Executive Director. Our Board has one woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
1.	Saahil Goel Designation: Managing Director and Chief Executive Officer Period of Directorship: Director since September 30, 2011 Term: With effect from December 14, 2023 for a period of five years, and liable to retire by rotation Address: E 14/5, Vasant Vihar, South West, Delhi – 110 057, India Occupation: Business Date of Birth: February 15, 1984 DIN: 05106685 Age: 42	<i>Indian companies:</i> - Logitrust Freight Services Private Limited - Pickrr Technologies Private Limited - Shiprocket Merchant App Private Limited - Shiprocket Omuni Private Limited <i>Foreign companies:</i> - Shiprocket Pte. Ltd. - Shiprocket Inc. - Shiprocket DMCC
2.	Gautam Kapoor Designation: Executive Director and Chief Operating Officer Period of Directorship: Director since September 28, 2011 Term: Liable to retire by rotation Address: H No 22 Shahtoot Marg, DLF Phase 1, Sikanderpur Ghosi(68), DLF QE, Gurugram – 122 002, India Occupation: Business Date of Birth: April 25, 1984 DIN: 03595876 Age: 42	<i>Indian companies:</i> - Logitrust Freight Services Private Limited - Pickrr Technologies Private Limited - Shiprocket Merchant App Private Limited <i>Foreign companies:</i> - Shiprocket Pte Ltd.
3.	Arjun Sethi Designation: Non-Executive Director Period of Directorship: Director since October 8, 2020 Term: With effect from April 24, 2025, for a period of five years and liable to retire by rotation Address: 933, Hermosa Way, Menlo Park, CA- 94025 Occupation: Business Date of Birth: January 15, 1983 DIN: 08860089 Age: 43	<i>Indian companies:</i> Nil <i>Foreign companies:</i> - eShares, Inc. - Payward, Inc. - Foundation Future Industries, Inc - Keep Technologies, Inc. - Zeno Power Systems, Inc. - Redem Tech, Inc. - Termina Systems, Inc.

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
		- Nanopower Medicine, Inc. - Ironfist Therapeutics, Inc.
4.	Brijesh Kumar Agrawal Designation: Independent Director Period of Directorship: Director since March 21, 2025 Term: With effect from March 21, 2025, for a period of five years Address: 408, Ashirwad Enclave, 104, I.P. Extension, Delhi – 110 092, India Occupation: Business Date of Birth: September 16, 1976 DIN: 00191760 Age: 49	<i>Indian companies:</i> - IndiaMart InterMESH Limited - Busy Infotech Private Limited - Mynd Solutions Private Limited - Dyna Infosoft Private Limited <i>Foreign companies:</i> Nil
5.	Chetan Kumar Mathur Designation: Independent Director Period of Directorship: Director since August 22, 2024 Term: With effect from August 22, 2024, for a period of five years Address: 212 B Hamilton Court, Galleria, DLF City 4, Gurugram – 122 009, Haryana, India Occupation: Professional Date of Birth: August 30, 1961 DIN: 00437558 Age: 64	<i>Indian companies:</i> - Risk Educators Private Limited - Prataap Snacks Limited - Terrainspotter Private Limited - Traktion Solutions Private Limited - Pushp Brand (India) Limited <i>Foreign companies:</i> Nil
6.	Kaushik Dutta Designation: Independent Director Period of Directorship: Director since August 22, 2024 Term: With effect from August 22, 2024, for a period of five years Address: A-843, Lavy Pinto Block, Asiad Games Village, New Delhi – 110 049, India Occupation: Business Date of Birth: May 1, 1962 DIN: 03328890 Age: 64	<i>Indian companies:</i> - Ather Energy Limited - Blink Commerce Private Limited - Hero Fincorp Limited - Resilient Innovations Private Limited - Thought Arbitrage Research Institute - Blackbuck Limited - Eternal Limited (formerly known as Zomato Limited) <i>Foreign companies:</i> Nil
7.	Vani Gupta Dandia Designation: Independent Director Period of Directorship: Director since March 21, 2025 Term: With effect from March 21, 2025, for a period of five years	<i>Indian companies:</i> Nil <i>Foreign companies:</i> Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Address: Flat No. 16-C, Block N, Saket, Delhi – 110 017, India Occupation: Marketing Consultant Date of Birth: January 15, 1976 DIN: 05243822 Age: 50	

Brief Biographies of Directors

Saahil Goel is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree of science in business and minor in marketing from the Western International University, Arizona, United States, a master's degree in business administration and a master's degree in science from Joseph M. Katz Graduate School of Business, Pennsylvania, United States. Previously, he was associated with Max New York Life Insurance Company Limited and SDLC Partners, L.P, which he joined in 2006 and 2010, respectively. He has over 14 years of experience in our Company. He has been awarded "ET Leadership Excellence Awards North 2025" for being a visionary entrepreneur.

Gautam Kapoor is an Executive Director and Chief Operating Officer of our Company. He has pursued bachelor's of commerce from University of Delhi, India and holds a bachelor's degree of science in business and a minor in marketing from the Western International University, Arizona, United States. He is responsible for managing our Company's day-to-day operations, streamlining the processes, driving operational efficiency and ensuring effective execution of strategic initiatives. He has over 14 years of experience in our Company.

Arjun Sethi is a Non-Executive Director of our Company. He holds a bachelor's degree in arts (history) from University of Maryland, United States. Previously, he was associated with Foundation Robotics, Kapital, Termina Systems Incorporation, Payward Operations LLC, Social+Capital Partnership LLC, Lolapps Incorporation, Yahoo Incorporation and Tribe Capital Management, LLC, for over 15 years of experience.

Chetan Kumar Mathur is an Independent Director of our Company. He holds a bachelor's degree in commerce from Osmania University, Hyderabad, India. He is a member of the Institute of Chartered Accountants of India. He was previously associated with Nagarjuna Fertilizers and Chemicals Limited, SCV & Co. LLP, Valueonshore Advisors, PepsiCo India Holdings Private Limited., and Mahindra HZPC Private Limited and has over 33 years of experience.

Kaushik Dutta is an Independent Director of our Company. He holds a bachelor's degree in commerce from St. Xavier's College, University of Calcutta, West Bengal, India. He is a fellow member of the Institute of Chartered Accountants of India. He is the co-founder of Thought Arbitrage Research Institute, and was also associated with Price Waterhouse & Co., Chartered Accountants LLP and Lovelock & Lewes, Chartered Accountants and has over 27 years of experience. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

Vani Gupta Dandia is an Independent Director of our Company. She has pursued a bachelor's degree of commerce from Lady Shri Ram College for Women, University of Delhi, India and a master's in management from Management Development Institute, Gurugram, India. She is currently associated with Cherry Peach Plum Growth Partners and was previously associated with international and Indian consumer brands including PepsiCo, Unilever, Reckitt, Henkel Spic India Limited, and RK Swamy, has led various brands including, Lizol and Quaker. She holds over 27 years of experience. She has also taught as a guest faculty at Ashoka University.

Brijesh Kumar Agrawal is an Independent Director of our Company. He holds a degree in management science from University of Lucknow, India and a post graduate diploma in business management from Northern Institute for Integrated Learning in Management, New Delhi, India. He was previously associated with H N Miebach Logistics India Private Limited and has over 29 years of experience. He is currently associated with IndiaMart InterMESH Limited.

Relationship between our Directors

None of our Directors are related to each other.

Confirmations

None of our Directors is, or was, a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Directors

Terms of appointment of our Managing Director and Chief Executive Officer

Saahil Goel

Saahil Goel has been the Executive Director and Chief Executive Officer of our Company since September 30, 2011. Pursuant to the Board resolution dated December 14, 2023, he was appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years with effect from December 14, 2023, which was further ratified by the Board and our Shareholders vide their resolution dated March 21, 2025, and April 14, 2025, respectively.

The details of the remuneration that Saahil Goel is entitled to for Fiscal 2025 and Fiscal 2026, in accordance with the employment agreement dated April 10, 2025, entered into between our Company and Saahil Goel (“**MD & CEO Employment Agreement**”) and pursuant to the Board resolution dated March 21, 2025 and Shareholders’ resolution dated April 14, 2025 are stated below:

Particulars	Remuneration
Remuneration	Up to ₹19.30 million per annum
Variable Pay	As approved by the Board of Directors of the Company, in accordance with applicable law

Subsequently, pursuant to the Board resolution dated November 18, 2025 and Shareholders’ resolution dated November 21, 2025, the details of the remuneration of Saahil Goel was approved and revised as follows:

Financial Year	Remuneration*
Fiscal 2026, Fiscal 2027 and Fiscal 2028 (till December 2028)	₹27.50 million per annum, to be revised annually as per NRC approval subject to a cap of ₹42.00 million per annum

* Includes variable pay in ordinary course of Business as per HR policy of the Company.

Further, pursuant to the MD & CEO Employment Agreement, Saahil Goel is also entitled to get reimbursement for all reasonable, travel, hotel, and other expenses properly incurred on behalf of our Company during the course of his employment as per the relevant policies of our Company in force at the time of reimbursement of such expenses.

During Fiscal 2026, remuneration paid to Saahil Goel was ₹ 18.78 million, which includes ₹ 3.90 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 4.49 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Gautam Kapoor

Gautam Kapoor is the Executive Director and Chief Operating Officer of our Company since September 28, 2011, and pursuant to resolutions passed by the Board and our Shareholders vide their resolution dated March 21, 2025, and April 14, 2025, respectively, he is liable to retire by rotation.

The details of the remuneration that Gautam Kapoor is entitled to for Fiscal 2025 and Fiscal 2026, in accordance with the employment agreement dated April 10, 2025, entered into between our Company and Gautam Kapoor (“**COO Employment Agreement**”) and pursuant to the Board resolution dated March 21, 2025 and Shareholders’ resolution dated April 14, 2025 are stated below:

Particulars	Remuneration
Remuneration	Up to ₹19.30 million per annum
Variable Pay	As approved by the Board of Directors of the Company, in accordance with applicable law

Subsequently, pursuant to the Board resolution dated November 18, 2025 and Shareholders’ resolution dated November 21, 2025, the details of the remuneration of Gautam Kapoor was approved and revised as follows:

Financial Year	Remuneration*
Fiscal 2026, Fiscal 2027 and Fiscal 2028 (till December 2028)	₹27.50 million per annum, to be revised annually as per NRC approval subject to a cap of ₹42.00 million per annum

* Includes variable pay in ordinary course of Business as per HR policy of the Company.

Further, pursuant to the COO Employment Agreement, Gautam Kapoor is also entitled to get reimbursement for all reasonable, travel, hotel, and other expenses properly incurred on behalf of our Company during the course of his employment as per the relevant policies of our Company in force at the time of reimbursement of such expenses.

During Fiscal 2026, remuneration paid to Gautam Kapoor was ₹ 18.77 million, which includes ₹ 3.90 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 4.08 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Director

Arjun Sethi, our Non-Executive Director, is not entitled to any remuneration from our Company. No remuneration was paid to our Non-Executive Director in Fiscal 2026.

Remuneration to our Independent Directors

Pursuant to the Board resolution dated August 22, 2024 and March 21, 2025, and the Shareholders' resolution dated September 30, 2024 and April 14, 2025, our Independent Directors are entitled to annual remuneration including in situations where our Company has no profits or inadequate profits and sitting fees, in the following manner:

- (i) One of our Independent Directors, namely Kaushik Dutta is entitled to annual remuneration of ₹ 4.00 million, for a period of three years commencing from August 22, 2024. Further, pursuant to resolution of the Nomination and Remuneration Committee and our Board dated November 29, 2025 and December 1, 2025, respectively and approved by the Shareholders pursuant to their resolution dated December 6, 2025, Kaushik Dutta is entitled to annual remuneration of ₹ 5.00 million for a period of three years with effect from January 1, 2026 and shall be treated as minimum remuneration due to inadequate profits;
- (ii) Certain of our Independent Directors, namely Chetan Kumar Mathur and Vani Gupta Dandia are entitled to annual remuneration of ₹ 3.00 million each, for a period of three years commencing from August 22, 2024, and March 21, 2025, respectively. Further, pursuant to resolution of the Nomination and Remuneration Committee and our Board dated November 29, 2025 and December 1, 2025, respectively and approved by the Shareholders pursuant to their resolution dated December 6, 2025, Chetan Kumar Mathur and Vani Gupta Dandia are entitled to annual remuneration of ₹ 4.00 million, respectively, for a period of three years with effect from January 1, 2026 and shall be treated as minimum remuneration due to inadequate profits;
- (iii) Our Independent Director, namely Brijesh Kumar Agrawal is entitled to annual remuneration of ₹ 1.00, for a period of three years commencing from March 21, 2025; and
- (iv) Each Independent Director is entitled to sitting fees of ₹ 0.10 million per meeting (along with reimbursement of any expenses incurred in connection with attending such meetings) for attending meetings of the Board and meetings of committees of the Board.

The details of remuneration that was paid to our Independent Directors in Fiscal 2026, are as follows:

Name of the Director	Remuneration (in ₹ million)
Brijesh Kumar Agrawal	Negligible
Chetan Kumar Mathur	3.00 ⁽¹⁾
Kaushik Dutta	4.00 ⁽²⁾
Vani Gupta Dandia	2.27 ⁽³⁾

¹ Includes ₹ 0.75 million accrued and payable from Fiscal 2025. Further, ₹ 1.00 million accrued in Fiscal 2026 will be paid in Fiscal 2027.

² Includes ₹ 1.00 million accrued and payable from Fiscal 2025. Further, ₹ 1.25 million accrued in Fiscal 2026 will be paid in Fiscal 2027.

³ Includes ₹ 0.02 million accrued and payable from Fiscal 2025. Further, ₹ 1.00 million accrued in Fiscal 2026 will be paid in Fiscal 2027.

Except as stated above in this section, there is no contingent or deferred compensation payable to any of our Directors which accrued in 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others for Directors

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service Contracts with our Directors

There are no service contracts entered into with our Directors which provide for benefits upon termination of employment.

Bonus or profit-sharing plan for Directors

Our Company does not have any bonus or profit-sharing plan for Directors.

Shareholding of Directors in our Company

For details on shareholding of the Directors in our Company, see “*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*” on page 121. As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of ESOPs held by our Directors, see “*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*” on page 121.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as Directors of our Company. For details, see “– *Terms of appointment of our Directors*” on page 274.

Except for Gautam Kapoor, who was an initial subscriber to our Memorandum of Association, none of our Directors have any interest in the formation of our Company. As on the date of this Red Herring Prospectus, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

None of our Directors have entered into any agreements with the shareholders of our Company, our related parties, other Directors of our Company, our Key Managerial Personnel, our employees, employees of our Subsidiaries or employees of any third party, solely or jointly, whether or not our Company is a party to such agreements, which directly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Arjun Sethi	April 24, 2025	Change in designation from Nominee Director to Non-Executive Director ⁽¹⁾
Vani Gupta Dandia	March 21, 2025	Appointed as an Independent Director ⁽²⁾
Brijesh Kumar Agrawal	March 21, 2025	Appointed as an Independent Director ⁽²⁾
Pankaj Makkar	May 10, 2025	Ceased to be Nominee Director, as a nominee of Bertelsmann Nederland B.V. due to resignation under Section 168 of the Companies Act, 2013.
Nishant Chandra	May 10, 2025	Ceased to be Non-Executive Director due to resignation under Section 168 of the Companies Act, 2013 for personal reasons.
Rohit Sood	December 23, 2024	Ceased to be Non-Executive Director, as a nominee of Bertelsmann Nederland B.V. due to resignation under Section 168 of the Companies Act, 2013 and in compliance with the shareholders' agreement.
Rajan Jitendra Mehra	December 23, 2024	Ceased to be Non-Executive Director, as a nominee of March Capital due to resignation under Section 168 of the Companies Act, 2013 and in compliance with the Shareholders' Agreement.
Vaidhehi Ravindran	December 30, 2024	Ceased to be Non-Executive Director, as a nominee of LR India Fund I S.a.r.l, SICAV-RAIF due to resignation under Section 168 of the Companies Act, 2013 and in compliance with the shareholders' agreement.
Kaushik Dutta	August 22, 2024	Appointed as an Independent Director ⁽³⁾
Chetan Kumar Mathur	August 22, 2024	Appointed as an Independent Director ⁽³⁾
Saahil Goel	December 14, 2023	Change in designation from Executive Director to Managing Director

⁽¹⁾ Regularised by way of the Shareholders' resolution dated April 26, 2025.

⁽²⁾ Regularised by way of the Shareholders' resolution dated April 14, 2025.

⁽³⁾ Regularised by way of the Shareholders' resolution dated August 31, 2024.

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Board of our Company on November 18, 2025, our Board is authorized to borrow, from time to time, such sum or sums of money as they may deem necessary for the business of our Company, in Indian Rupees or foreign currency, by way of loans, debentures, or other securities, whether secured or unsecured, and to create such mortgages, charges, hypothecations, or pledges on our Company's assets, both present

and future, in such manner as may be deemed fit, provided that the total amount so borrowed shall not at any time exceed ₹11,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board has seven Directors comprising of our Managing Director and Chief Executive Officer, our Executive Director and Chief Operating Officer, and five non-executive Directors including four Independent Directors and one Non-Executive Director. Our Board has one woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Chetan Kumar Mathur	Chairman
2.	Kaushik Dutta	Member
3.	Gautam Kapoor	Member

The Audit Committee was constituted with effect from April 29, 2022, by way of resolution passed by our Board and last reconstituted on March 21, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 21, 2025 passed by our Board are set forth below:

- (a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of statutory, secretarial and internal auditors of the Company for audit or any other service rendered by the auditors;
- (c) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
- (d) reviewing with the management, the quarterly financial statements before submission to the board for approval;

- (e) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (f) reviewing accounting policies from time to time including those on provisions;
- (g) approval or any subsequent modification of transactions of the Company with related parties;
- (h) review and monitors the auditor's independence and performance, and effectiveness of the audit process;
- (i) consideration and approval of risk based internal audit plan;
- (j) scrutiny of inter-corporate loans and investments;
- (k) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (l) evaluation of internal financial controls and risk management system;
- (m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) discussion with internal auditors of any significant findings and follow up there on;
- (p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (r) reviewing frauds committed against the Company;
- (s) establishing a vigil mechanism for directors and employee to report their genuine concerns or grievances;
- (t) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) to review the functioning of the whistle blower mechanism;
- (v) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (y) ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks, if any, face by the Company;
- (z) to review the ageing analysis of entries pending reconciliation with outsourced vendors and ensure that the Company makes efforts to reduce the old outstanding items therein at the earliest;
- (aa) to review and recommended the appointment/ reappointment/ removal of Chief Compliance Officer and Chief Audit Officer and their performance appraisal in consultation with the Nomination and Remuneration Committee;
- (bb) monitoring the end use of funds raised through public offers and related matters;
- (cc) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
- (dd) recommending such items and matters to the Board for their consideration and approval/ ratification as may be required from time to time;

- (ee) Performing such activities as may be delegated by the Board and/or prescribed under the Companies Act 2013, the SEBI Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including SEBI, RBI any other regulatory authority from time to time.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- (e) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The powers of Audit Committee shall include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kaushik Dutta	Chairman
2.	Vani Gupta Dandia	Member
3.	Arjun Sethi	Member

The Nomination and Remuneration Committee was constituted with effect from April 29, 2022, by way of resolution passed by our Board and last reconstituted on March 21, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated March 21, 2025 passed by our Board include the following:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendation on any proposed change to the Board to complement Company’;
- (b) for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy relating to the remuneration for the directors, key managerial personnel and senior management and such other policies as may be required from time to time and to undertake periodic reviews of the same;
- (d) devising a policy on diversity of Directors;

- (e) to screen and review the identified proposals for considering appointment as board Members and make suitable recommendation to the Board for appointment of such individuals or directorship;
- (f) ensuring fit and proper' status of the proposed and existing directors and scrutinizing the declarations received by the directors in the regard;
- (g) to assess the independence of Independent and Non-Executive Directors;
- (h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
- (i) formulating criteria for evaluation of the performance and to specify the manner for effective evaluation of performance, of Board, its committee and individual directors to be carried out by the Board and/or by the Nomination and Remuneration Committee;
- (j) to review the results of the Board performance evaluation process that relate to the composition of the Board;
- (k) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (l) to make recommendation to the Board on the appointment or re-appointment of Directors, senior management i.e., Chief Operating Officer, Chief Financial Officer, Company Secretary and Compliance Officer, Chief Risk Officer, Chief Audit Officer and Chief Compliance Officer and succession planning for Directors and senior management, in particular the Chairman and the Chief Executive Officer;
- (m) to recommend remuneration payable to Non-Executive Directors of the Company from time to time;
- (n) annual appraisal of the performance of the Managing Director and fixing his terms of remuneration in terms of the applicable laws and regulations;
- (o) annual appraisal of the performance of the senior management i.e, Chief Risk Officer, Chief Audit Officer and Chief Compliance Officer and fixing their terms of remunerations based on the recommendations of the Risk Management Committee and the Audit Committee respectively;
- (p) recommendation and administration of ESOP Scheme of the Company as approved from time to time;
- (q) to consider giving stock options to the employee and also consider any other compensation related issues or matter relating to the Company's employee;
- (r) to work closely with risk management committee to achieve effective alignment between compensation and risks;
- (s) recommending such items and matters to the Board for their consideration and approval/ratifications as may be required time to time; and
- (t) performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Brijesh Kumar Agrawal	Chairman
2.	Vani Gupta Dandia	Member
3.	Arjun Sethi	Member

The Stakeholders Relationship Committee was constituted with effect from March 21, 2025, by way of resolution passed by our Board on March 21, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee stipulated pursuant to a resolution dated March 21, 2025 passed by our Board include the following:

- (a) the committee shall consider and oversee the implementation of the objectives stated in this charter;
- (b) the committee shall look into the mechanism of redressal of grievances of shareholders, debenture holders, other debt security holders, suppliers and customers of the Company;

- (c) the committee shall resolve complaints related to transfer of securities, non receipt of annual report and non-receipt of declared dividends, on-time settlements of Principal and interest for Debentures, approve issue of duplicate certificates, and new certificates on split/consolidation/ renewal etc., approve transfer/transmission, dematerialization and rematerialization of securities in a timely manner and oversee the performance of the Registrar and Share transfer Agent and Debenture Trustee and recommend measure for overall improvement in the quality of investor service;
- (d) review of measures taken for effective exercise of voting rights by shareholders;
- (e) the committee may consult with other committees, if required while discharging its responsibilities, shall have access to any internal information necessary to fulfil its role and shall also have the authority to obtain advice and assistance from internal and external legal, accounting or other advisors;
- (f) the committee shall periodically provide updates to the Board and review and reassess the adequacy of this chapter periodically and recommend any proposed changes to the Board for approval;
- (g) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (h) the committee shall monitor and review on an annual basis the Company's performance in dealing with Stakeholders grievances;
- (i) the committee shall act as the customer service committee/ consumer protection committee for the purpose of extant RBI guidelines and shall determine the structure of emoluments, facilities and benefits accorded to the internal ombudsman/ deputy internal ombudsman;
- (j) recommending such items and matters to the board for their consideration and approval/ratifications as may be require from time to time; and
- (k) performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Chetan Kumar Mathur	Chairman
2.	Kaushik Dutta	Member
3.	Gautam Kapoor	Member

The Risk Management Committee was constituted with effect from December 16, 2022 as Risk Management Committee, by way of resolution passed by our Board. It was last reconstituted on March 21, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated March 21, 2025 passed by our Board include the following:

- (a) put in place the risk assessment process to identify significant business, operational, financial, compliance, interest, IT, market, legal, liquidity, outsourcing and other risks associated with the business of the Company;
- (b) framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company and evaluating the adequacy of risk management system;
- (c) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (d) formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, interest rate, legal, liquidity, outsourcing, cyber security risks or any other risk as may be determined by the Committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks;
 - (iii) business continuity plan; and
 - (iv) internal Capital Adequacy Assessment Process.

- (e) periodically reviewing the risk management policy, including the evolving industry dynamics and market conditions and evaluating the adequacy of risk management systems;
- (f) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (g) approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements
- (h) review of risk assessment results and ensure that these are appropriately and adequately mitigated and monitored;
- (i) monitor the progress in implementation of risk mitigation strategies including the status of risk assessment program;
- (j) periodic review of data for Credit and Portfolio Risk Management;
- (k) periodic review of data for Operational and Process Risk Management;
- (l) laying down guidelines on KYC norms;
- (m) the committee to review the minutes of the Asset Liability Management Committee;
- (n) to prescribe and monitor the limits of credit exposures including unsecured consumer credit exposures and monitoring the same on an ongoing basis;
- (o) to review and recommend the appointment/reappointment/removal of the Chief Risk Officer and their performance appraisal in consultation with the Nomination and Remuneration Committee;
- (p) recommending such items and matters to the Board for their consideration and approval/ratification as may be required from time to time; and
- (q) performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, 2013, and the SEBI Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India and any other regulatory authority from time to time.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Vani Gupta Dandia	Chairman
2.	Brijesh Kumar Agrawal	Member
3.	Chetan Kumar Mathur	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on June 30, 2020. It was last re-constituted on March 21, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 21, 2025, inter alia, include:

- (a) to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Schedule VII of Companies Act, 2013 as may be amended or modified from time to time;
- (b) to review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- (c) to monitor the CSR policy of the Company from time to time;
- (d) to formulate and recommend to the Board, an annual action plan;
- (e) to review the CSR project/initiatives from time to time; and
- (f) any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

IPO Committee

The members of the IPO Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Saahil Goel	Chairman
2.	Brijesh Kumar Agrawal	Member
3.	Arjun Sethi	Member

The IPO Committee was constituted with effect from November 17, 2024, by way of resolution passed by our Board. It was last reconstituted on March 21, 2025.

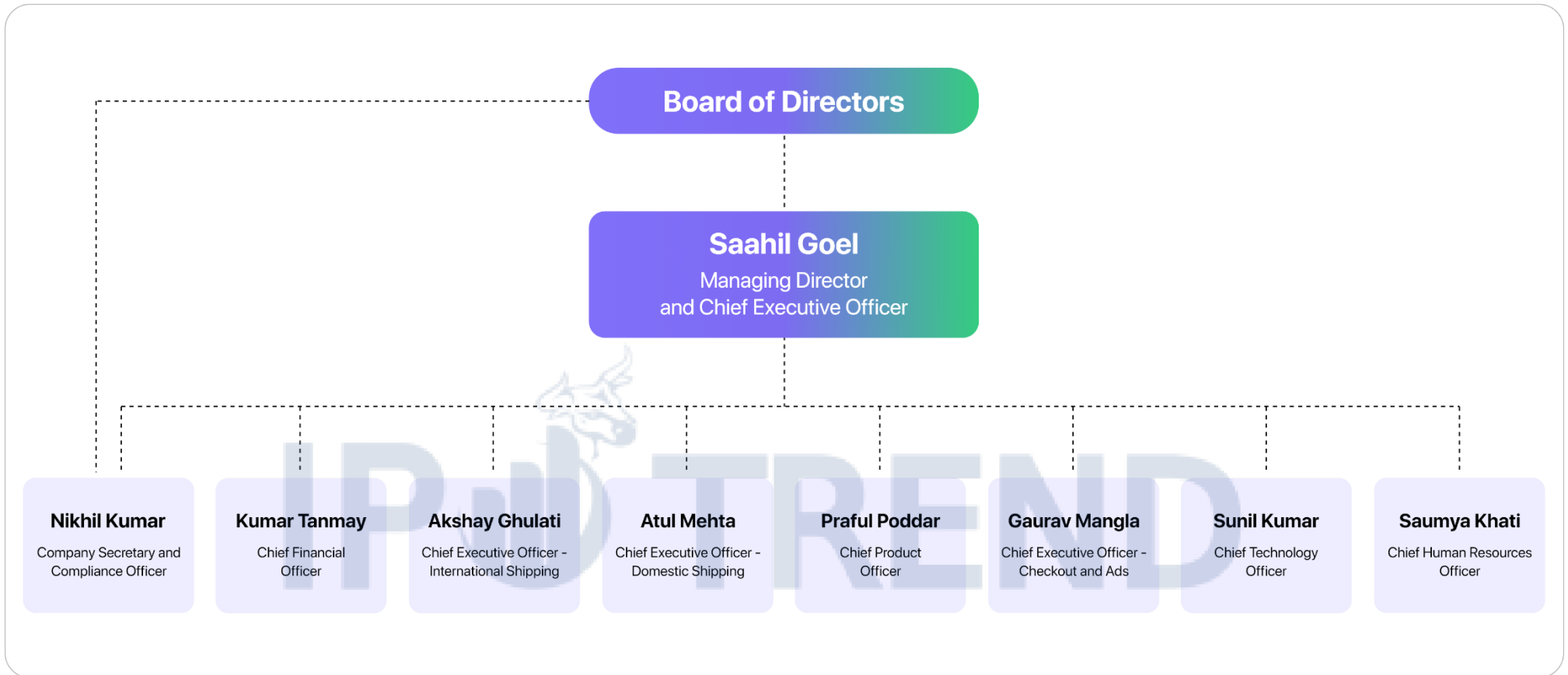
- (a) to decide, in consultation with the BRLMs, the size, timing (including opening and closing dates), pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under applicable laws that may be fixed and determined in accordance with the applicable laws, and to accept any amendments, modifications, variations, or alterations thereto;
- (b) to finalise, negotiate, approve, execute the terms and conditions, necessary documentation and undertake as appropriate such communication with the existing shareholders of the Company as required under applicable law, including inviting them to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the SEBI ICDR Regulations, approving the final list of selling shareholders, quantum any modification, selling issue or difficulties, etc. and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (c) to make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the relevant registrar of companies, the Reserve Bank of India, the Stock Exchanges and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (d) to finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the pre-filed draft red herring prospectus, the updated draft red herring prospectus – I, the updated draft red herring prospectus – II, the red herring prospectus, prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto (“**Offer Documents**”), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (e) to decide in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;
- (f) to appoint and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with the underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency, syndicate member and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate or fee/ engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs for such purpose, including to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- (g) to negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, monitoring agency agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (h) to consider and adopt the restated consolidated financial statements and the examination reports thereon;
- (i) to seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiary, customers, parties with whom the Company or its subsidiary has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

- (j) to open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (k) to open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (l) to authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (m) to determine the utilization and accept and appropriate the proceeds of the Offer in accordance with the applicable laws;
- (n) to approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (o) to approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- (p) to issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;
- (q) to authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (r) to do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- (s) to open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- (t) to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
- (u) to make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- (v) to settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
- (w) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (x) to negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (y) to approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations, SEBI (Prohibition on Insider Trading) Regulations, 2015 or any other applicable laws;
- (z) deciding, negotiating and finalising the pricing and all other related matters regarding the pre-IPO placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;
- (aa) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;

- (bb) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (cc) to delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company; and
- (dd) to authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the agreement with the registrar, the agreements with the depositories’, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, and any other contractual arrangements or any amendments there to required with BRLMs, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and confirmation of allocation notes and allotment advice, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and
- (ee) to withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.



Management Organisation Structure



Key Managerial Personnel

In addition to Saahil Goel, our Managing Director and Chief Executive Officer whose details are set out under “– *Brief Biographies of Directors*” on page 273, the details of the Key Managerial Personnel, as on the date of this Red Herring Prospectus, are set out below.

Kumar Tanmay is the Chief Financial Officer of our Company and has been associated with us in this capacity since his joining, from October 20, 2021. He holds a diploma in business finance from the Institute of Chartered Financial Analysts of India and bachelor's degree in commerce (Honors) from University of Delhi, India. He is a qualified member of the Institute of Chartered Accountants of India. Additionally, he has completed executive programs in strategic planning and management from the Indian School of Business, Hyderabad, India, the fast track general management program from the Indian Institutes of Management, Ahmedabad, Gujarat, India and business decisions using data modeling from Indian Institute of Management, Bangalore, India. Prior to joining our Company, he was associated with Spencer's Retail Limited, Burger King India Private Limited, Yum! Restaurants (India) Private Limited and PepsiCo India Holdings Private Limited and has over 24 years of experience. He is responsible for overseeing our Company's financial strategy and planning, managing legal and compliance matters, driving corporate development initiatives, leading fundraising activities and optimizing working capital management and investment returns. He has been awarded “Emerging Finance Leader Awards 2025-26” at TiEconDelhi2025, and “Group CFO of the Year - Medium” by The Economic Times at CFO Awards 2026. During Fiscal 2026, he received a remuneration of ₹ 25.04 million, which includes ₹ 2.80 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 3.23 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Nikhil Kumar is the Company Secretary and Compliance Officer of our Company since July 27, 2026. He holds a bachelor's degree in commerce from Kurukshetra University, Kurukshetra and is a qualified member of the Institute of Company Secretaries of India. He joined our Company on December 29, 2025, as senior manager. He has previously been associated with Capital Trust Limited, Atlas Cycles (Haryana) Limited, NIIT Limited, NIIT Institute of Finance, ASK Automotive Limited, ASK Fras-Le Friction Private Limited and Metalman Auto Limited and has over 11 years of experience. He is responsible for handling all corporate law compliances and ensuring implementation of corporate governance practices of our Company. During Fiscal 2026, he received a remuneration of ₹ 0.74 million. Further, a remuneration of ₹ 0.24 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Senior Management Personnel

In addition to Kumar Tanmay, the Chief Financial Officer of our Company and Nikhil Kumar, the Company Secretary and Compliance Officer of our Company, whose details are provided above in “– *Key Managerial Personnel*” on page 287, the details of our Senior Management Personnel as on the date of this Red Herring Prospectus are as set forth below:

Akshay Ghulati is the Chief Executive Officer (International Shipping) of our Company since April 1, 2024. The terms and conditions of his appointment are set out in an employment agreement dated April 10, 2025, entered into between him and our Company. He holds a bachelor's degree in science (economics) with a dual concentration in finance and management from the Wharton School, University of Pennsylvania, United States and a master's degree in business administration from Harvard Business School, Boston, United States. He joined our Company on February 11, 2016, as a Chief Operating Officer. Prior to joining our Company, he was associated with Amazon UK Services Limited, Smile Online Sales Services Private Limited and The Parthenon Group, London. He is responsible for overseeing the international shipping operations, including strategy, business growth, market expansion, and stakeholder engagement in our Company. During Fiscal 2026, he received a remuneration of ₹ 18.77 million, which includes ₹ 3.90 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 4.08 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Atul Mehta is the Chief Executive Officer (Domestic Shipping) of our Company since April 1, 2024. He holds a bachelor's degree in technology in chemical engineering from Indian Institute of Technology, Kharagpur, West Bengal, India and a post-graduation diploma in management from Indian Institute of Management, Calcutta, India. He joined our Company on July 12, 2021 as a Chief Operating Officer. Prior to joining our Company, he was associated with i-Felix Solutions Limited and Amazon Seller Services Private Limited. He is responsible for managing Company's shipping business for its growth, market expansion and operations. During Fiscal 2026, he received a remuneration of ₹ 19.94 million, which includes ₹ 4.50 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 5.08 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Praful Poddar is the Chief Product Officer, of our Company since April 1, 2023. He holds a bachelor's degree in engineering from Netaji Subhash Institute of Technology, University of Delhi, India and a master's degree in management from Indian Institute of Management Kozhikode, Kerala, India. He joined our Company on March 1, 2021 as a senior vice president. Prior to joining our Company, he was associated with Jasper Infotech Private Limited, Olx Indian Private Limited and MakeMyTrip Private Limited. He is responsible for executing the Company's product vision and driving innovation for enhancing customers-centric solutions and aligning product strategies to support the Company's overall business growth. During Fiscal 2026, he received a remuneration of ₹ 17.92 million, which includes ₹ 4.16 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 5.22 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Gaurav Mangla is the Chief Executive Officer (Checkout and Advertisements) of Pickrr, one of our Subsidiaries, since February 1, 2016. He holds a bachelor's degree in technology (mathematics and computing) from the Indian Institute of Technology, Guwahati, Assam, India. Prior to joining Pickrr, he was associated with iRunway India Private Limited and Zobtree Ventures Private Limited. He manages Pickrr's checkout business and is responsible for its growth, market expansion,

and operation. During Fiscal 2026, he received a remuneration of ₹ 17.55 million, which includes ₹ 3.80 million accrued and payable from Fiscal 2025, from our Subsidiary, Pickrr. Further, a remuneration of ₹ 4.39 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Sunil Kumar is the Chief Technology Officer of our Company since April 9, 2019. He holds a bachelor's degree in technology in computer science and engineering from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India. He joined our Company on April 9, 2019 as a Chief Technology Officer. Prior to joining our Company, he was associated with EazyDiner Private Limited, Times Business Solutions, Reliance Entertainment Digital, Apnapaisa Private Limited, BIGFlics Private Limited, Rediff.com, Mastiff Technology Private Limited, Qualtech Consultants Private Limited, Oracle Software India Limited and Talisma Corporation. He is responsible for executing the Company's technology strategy, overseeing platform, architecture, and scalability to ensure technological excellence and alignment with the business objective. He was awarded by HR Association of India in the category "Tech Pioneer: CTOs building the future of technology." During Fiscal 2026, he received a remuneration of ₹ 18.48 million, which includes ₹ 4.39 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 4.96 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Saumya Khati is the Chief Human Resources Officer of our Company since October 1, 2023. She holds a bachelor's degree in arts from Indraprastha College for Women and a master's degree in business administration from Institute of Management Technology, Ghaziabad. She joined our Company on September 6, 2021 as a senior vice president, human resources. Prior to joining our Company, she was associated with Idea Cellular Limited, Tata Teleservices Limited, Perfetti Vanmelle India Private Limited, Hindustan Coca-Cola Beverages Private Limited, Gap International Sourcing (India) Private Limited and Yum! Restaurants (India) Private Limited. She was awarded "HR Leadership award" 2025 by Indira University and "Iconic HR Leader" by Business World at BW People Iconic HR Leaders Under 50 Awards 2026. She is responsible for leading the Company's human resources strategy, overseeing talent, management initiative, fostering organizational culture, and developing programs to attract, retain, and nurture talent aligned with the Company's strategic objective. During Fiscal 2026, she received a remuneration of ₹ 12.35 million, which includes ₹ 1.75 million accrued and payable from Fiscal 2025. Further, a remuneration of ₹ 2.09 million accrued in Fiscal 2026 is payable in Fiscal 2027.

Relationship between our Key Managerial Personnel and Senior Management Personnel and Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to each other. None of our Key Managerial Personnel or Senior Management Personnel are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Gaurav Mangla, one of our Senior Management Personnel, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as provided in "Our Management – Interests of Directors", our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or our Subsidiaries; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel" on page 121.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel" on page 121, and in "Capital Structure – Share capital history of our Company" on page 98, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares.

For details of ESOPs held by our Key Managerial Personnel and Senior Management Personnel, see "Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel" on page 121.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except for the details of changes in our Board of Directors, which are disclosed in "Changes in our Board in the last three years", set out below are details of the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Designation	Date of Change	Reason for change in Key Managerial Personnel and Senior Management Personnel
Nikhil Kumar	Company Secretary and Compliance Officer	July 27, 2026	Appointment
Deepa Kapoor	Company secretary and compliance officer	July 3, 2026	Resignation
Atul Mehta	Chief Executive Officer (Domestic Shipping)	April 1, 2024	Appointment
Akshay Ghulati	Chief Executive Officer (International Shipping)	April 1, 2024	Appointment
Saumya Khatri	Chief Human Resources Officer	October 1, 2023	Appointment
Deepa Kapoor	Company secretary and compliance officer	August 29, 2023	Appointment
Nidhi Mishra	Company secretary	May 3, 2023	Resignation
Praful Poddar	Chief Product Officer	April 1, 2023	Appointment

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

There are no service contracts entered into with any of our Key Managerial Personnel and our Senior Management Personnel which provide for benefits upon termination.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Except as stated above in this section, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscals 2024 and 2025.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management Personnel of our Company

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Employee stock option plan and employee stock purchase plan

For details of our ESOP Schemes, see “*Capital Structure – Employee Stock Option Schemes of our Company*” on page 126.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

Except for Bertelsmann Nederland B.V., which holds 21.32% of the issued and paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of this Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. For further details, see “*Capital Structure – Details of shareholding of the major Shareholders of our Company*” on page 124.

2. *Persons who have the right to appoint director(s) on our Board*

As on the date of this Red Herring Prospectus, no Shareholder has a right to nominate a director to our Board.



SECTION V: FINANCIAL INFORMATION

RESTATEd CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated summary statements of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and statements of changes in equity, the statement of material accounting policies and other explanatory information for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024 of Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)
Plot B, Khasra No. 360, Sultanpur,
South Delhi, Delhi – 110030

Dear Sirs,

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached restated consolidated summary statements of Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate as at and for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the red herring prospectus ("RHP") and Prospectus (collectively the "Offer Documents") to be filed by the Company with the Registrar of Companies, the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders of the Company (collectively, the "Offer"). The restated consolidated summary statements, which have been approved by the Board of Directors of the Company at their meeting held on July 27, 2026, have been prepared in accordance with the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - (b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended) issued by Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the restated consolidated summary statements, which are to be included in the Offer Documents is the responsibility of the management of the company. The restated consolidated summary statements has been prepared by the management of the company on the basis of preparation stated in the paragraph 2.1 of Annexure V to the restated consolidated summary statements. The responsibility of management includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the group complies with the Act, ICDR Regulations and Guidance Note.

Auditors' Responsibilities

3. We have examined such restated consolidated summary statements taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 02, 2025 and June 11, 2026, requesting us to carry out the assignment work on such restated consolidated statements proposed to be included in the Offer Documents, in connection with the proposed Offer of the Company;
 - (b) The Guidance Note also requires that we comply with ethical requirements of Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated consolidated summary statements; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Summary Statements

4. These restated consolidated summary statements have been compiled by the management of the company from:
- Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2026 which were prepared in accordance with the Ind AS, as prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on June 10, 2026.
 - Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 which were prepared in accordance with the Ind AS, as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 29, 2025.
 - Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 27, 2024.
 - The Audited Ind AS consolidated financial statements referred to in paragraph 4 (a) to 4 (c) above include financial statements and other financial information in relation to the Company's subsidiaries (listed in Annexure 1), which are audited by other auditors.
5. For the purpose of our examination, we have relied on:-
- Auditor's reports issued by us, dated June 10, 2026, September 29, 2025 and September 27, 2024 on the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as referred in paragraph 4 (a), 4 (b) and 4 (c) above.
 - The auditors' report on the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024, includes the following emphasis of matter paragraph:
 - Our report dated September 27, 2024, on consolidated financial statement as at and for the year ended on March 31, 2024 includes an emphasis of matter paragraph to indicate the impact of the adjustment related accounting for shared based expenses for incorrect cost accrual and corresponding adjustment in other equity, which had led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at April 01, 2022.

Our opinion is not modified with respect to this matter.
 - The audit report on consolidated financial statements of the group as at and for the year ended March 31, 2026 referred to in paragraph 4(a) above included the following under section Other Legal and Regulatory Requirements:
 - Modifications relating to the maintenance of books of account and other matters connected therewith (included in part B of Annexure VI in the attached restated consolidated summary statements).
 - The audit report on consolidated financial statements of the group as at and for the year ended March 31, 2025 referred to in paragraph 4(b) above included the following under section Other Legal and Regulatory Requirements:
 - Modifications relating to the maintenance of books of account and other matters connected therewith (included in part B of Annexure VI in the attached restated consolidated summary statements).
 - The audit report on consolidated financial statements of the group as at and for the year ended March 31, 2024 referred to in paragraph 4(c) above included the following under section Other Legal and Regulatory Requirements:
 - Modifications relating to the maintenance of books of account and other matters connected therewith (included in part B of Annexure VI in the attached restated consolidated summary statements).
 - As indicated in Paragraph 4 (d) above and listed in Annexure 1, we did not audit the financial statements and other financial information of subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and

March 31, 2024 whose financial statements reflect total assets, total revenues and net cash inflows/(outflow) as tabulated below and included in the restated consolidated summary statements:

(In Rs. Mn.)

As at and for the year ended	No. of Subsidiaries	Total assets	Total revenue	Net cash inflow/(outflow)
March 31, 2026	4	825.34	490.56	(26.34)
March 31, 2025	3	809.38	368.94	69.47
March 31, 2024	3	764.82	361.45	(152.60)

These financial statements and other financial information have been audited by other firms of Chartered Accountants as listed in 4 (d) above, whose financial statements, other financial information and reports have been furnished to us by the Company's management and our opinion in so far as it relates to the amounts included in the financial statements referred to in paragraph 4 above are based solely on the report of other auditors.

- (g) The consolidated financial statements referred into paragraph above 4 (a) to 4 (c) include unaudited financial statements and other unaudited financial information have been furnished to us by the management (listed in Annexure 2). Our opinion, in so far as it relates amounts and disclosures include in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. These unaudited financial statements reflect total assets, total revenues and net cash inflows/(outflow) as tabulated below and included in the restated consolidated summary statements:

(In Rs Mn.)

As at and for the year ended	No. of Subsidiaries	Total assets	Total revenue	Net cash inflow/(outflow)
March 31, 2026	1	6.90	0.00	(0.74)
March 31, 2025	1	7.64	2.16	(1.13)
March 31, 2024	2	65.80	29.85	6.24

6. In respect of examination performed by other auditors:

- (a) The audits of the Company's subsidiaries as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by other auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities, the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the statement of significant accounting policies, and other explanatory information (the "Subsidiary Restated Statements") examined by them for the said periods. The examination report included for the said period is based solely on the examination reports submitted by the other auditors. The other auditors have also confirmed that the Subsidiary Restated Statements:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2026.
 - (ii) does not contain any qualifications requiring adjustments; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- (b) Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and also as per the reliance placed on the examination reports submitted by other auditors as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in respect of the company's subsidiaries, we report that restated consolidated summary statements of the group:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the financial year ended March 31, 2026;
 - (ii) There are no qualifications in the auditors' reports on the audited Ind AS consolidated financial statements of the Group as at and for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the restated consolidated summary statements.

However, items relating to emphasis of matter, and qualifications related to legal and regulatory matters and those qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as referred to in paragraph 5 (b) to 5 (d) above do not require any corrective adjustments to the restated consolidated summary statements, have been disclosed in Annexure VI to the Restated Ind AS Statements; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7. We have not audited financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
8. The restated consolidated summary statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS consolidated financial statements mentioned in paragraph 4 above.
9. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the audited Ind AS consolidated financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering as set forth in the paragraph 1 above of this report. Our report should not be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/ E300004

per Sanjay Bachchani
Partner

Membership No: 400419

UDIN: 26400419ROXD XK6247

Place: Gurugram

Date: July 27, 2026



Annexure 1

List of Subsidiaries audited by other auditors

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditor
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	Subsidiary	ADMS & Co.	Year ended March 31, 2024
Shiprocket Merchant App Private Limited	Subsidiary	ADMS & Co.	Years ended March 31, 2026 March 31, 2025 and March 31, 2024
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Subsidiary	ADMS & Co.	Years ended March 31, 2026 and March 31, 2025
		Mukesh M and Shah & Co.	Year ended March 31, 2024
Shiprocket Pte. Ltd.	Subsidiary	ADMS & Co.	Years ended March 31, 2026 and March 31, 2025
Logitrust Freight Services Private Limited	Subsidiary	ADMS & Co.	Year ended March 31, 2026



Annexure 2

Name of Entity	Relationship	Period
Shiprocket Pte. Ltd. #	Subsidiary	For the year ended March 31, 2024
Shiprocket Inc	Subsidiary	For years ended March 31, 2026, March 31, 2025 and March 31, 2024

The consolidated financial statements of the group as at and for the year ended March 31, 2024 included unaudited Financial Statements of Shiprocket Pte. Ltd. Subsequent to the adoption of statutory consolidated financial statements of the group the audit of the said subsidiary has been performed by other auditors.



Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	245.04	169.06	267.57
Goodwill	4	9,153.15	9,153.15	9,153.15
Other Intangible assets	4	4.91	7.57	37.84
Right-of-use assets	4A	885.54	810.77	960.73
Investments accounted for using equity method	5	-	-	-
Financial assets				
(i) Investments	6(i)	155.88	25.00	-
(ii) Other financial assets	6(vi)	4,429.39	54.88	2,385.68
Other non-current assets	9	8.15	319.55	685.58
Total non-current assets		14,882.06	10,539.98	13,490.55
Current assets				
Inventories	7	26.03	17.00	14.72
Financial assets				
(i) Investments	6(i)	-	257.63	145.92
(ii) Trade receivables	6(ii)	2,364.95	1,470.26	1,170.59
(iii) Cash and cash equivalents	6(iii)	1,847.43	1,264.40	842.96
(iv) Bank balances other than (iii) above	6(iv)	34.02	3,753.08	1,687.75
(v) Loans	6(v)	300.00	260.00	-
(vi) Other financial Assets	6(vi)	3,730.60	4,181.15	2,293.56
Current Tax Assets (net)	8	421.38	241.51	307.85
Other current assets	9	1,441.21	1,101.21	558.28
Total current assets		10,165.62	12,546.24	7,021.63
Total assets		25,047.68	23,086.22	20,512.18
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10A	6,362.50	6.36	5.18
Instruments entirely equity in nature	10B	-	595.24	577.26
Other equity	11(i)	8,880.61	14,310.91	12,279.33
Equity attributable to equity holders of the parent		15,243.11	14,912.51	12,861.77
Non-controlling interests	11(ii)	-	-	-
Total equity		15,243.11	14,912.51	12,861.77
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	30	752.24	732.37	845.75
Provisions	13	123.91	84.81	53.06
Total non-current liabilities		876.15	817.18	898.81
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	2,420.12	2,446.65	2,132.75
(ii) Lease Liabilities	30	275.49	167.15	180.65
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		174.00	113.74	98.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,547.62	2,180.21	1,921.42
(iv) Other Financial Liabilities	12(iii)	1,501.07	998.08	1,179.22
Provisions	13	156.59	115.03	90.63
Other current liabilities	14	1,853.53	1,335.67	1,148.11
Total current liabilities		8,928.42	7,356.53	6,751.60
Total liabilities		9,804.57	8,173.71	7,650.41
Total equity and liabilities		25,047.68	23,086.22	20,512.18

The above Annexure should be read with the Basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and Notes to the Restated Consolidated Ind AS Summary Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049WE300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : July 27, 2026

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Nikhil Kumar
Company Secretary
Membership No. ACS48353

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : July 27, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from Operations	15	20,241.41	16,320.12	13,159.76
Other income	16	532.80	428.09	418.57
Total Income (I)		20,774.21	16,748.21	13,578.33
Expenses				
Cost of Merchant Solutions	17	14,941.29	12,129.31	10,070.37
Purchase of traded goods	18	217.69	79.67	55.67
Changes in inventories of traded goods	19	(9.03)	(2.28)	(2.59)
Employee benefits expense	20	3,794.77	3,149.16	4,307.91
Finance cost	23	263.93	220.69	233.14
Depreciation and amortisation expense	21	362.97	352.20	759.78
Other expenses	22	1,962.02	1,563.95	1,662.07
Total Expenses (II)		21,533.64	17,492.70	17,086.35
Restated Loss before exceptional items, share of loss of an associate and tax (III=I-II)		(759.43)	(744.49)	(3,508.02)
Exceptional items (IV)	24.1	(33.02)	-	(2,443.79)
Restated Loss before share of loss of an associate and tax (V=III+IV)		(792.45)	(744.49)	(5,951.81)
Share of loss of an associate (VI)	41	-	-	-
Restated Loss before tax (VII=V+VI)		(792.45)	(744.49)	(5,951.81)
Tax expense	32			
Current tax		-	-	-
Deferred tax		-	-	-
Total Tax Expense (VIII)		-	-	-
Restated Loss for the year (IX=VII-VIII)		(792.45)	(744.49)	(5,951.81)
Other Comprehensive Income/(Loss):	24.2			
(a) Items that will not be reclassified to profit or loss in subsequent years:				
(i) Re-measurement gain/(loss) on defined benefit plans		(6.85)	(22.72)	5.31
(ii) Gain on sale of equity & preference instruments carried at FVTOCI		-	-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		-	-	(52.98)
(iv) Income tax relating to above		-	-	-
(b) Items that will be reclassified to profit or loss in subsequent years:				
(i) Exchange differences on translating the financial statements of foreign operations		6.13	0.58	0.70
(ii) Income tax relating to above		-	-	-
Total Restated Other Comprehensive Loss for the year (X = a+b)		(0.72)	(22.14)	(46.47)
Restated Total comprehensive loss (XI=IX+X)		(793.17)	(766.63)	(5,998.28)
Restated Loss attributable to:				
Equity Holders of the parent		(792.45)	(744.49)	(5,924.13)
Non-controlling interests		-	-	(27.68)
Restated Other comprehensive Loss attributable to:				
Equity Holders of the parent		(0.72)	(22.14)	(46.47)
Non-controlling interests		-	-	-
Restated Total Comprehensive Loss attributable to:				
Equity Holders of the parent		(793.17)	(766.63)	(5,970.60)
Non-controlling interests		-	-	(27.68)
Restated Loss per equity share (Face value of Rs.10 each)#	25			
(1) Basic (in Rs.)		(1.23)	(1.24)	(10.32)
(2) Diluted (in Rs.)		(1.23)	(1.24)	(10.32)
#Restated Loss per equity share is computed after giving effect to bonus for all the years presented. Refer Note 10(h) for further details.				

The above Annexure should be read with the Basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and Notes to the Restated Consolidated Ind AS Summary Statements appearing in Annexure VII.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : July 27, 2026

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Nikhil Kumar
Company Secretary
Membership No. ACS48353

Place : Gurugram
Date : July 27, 2026

Kumar Tanmay
Chief Financial Officer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating Activities			
Restated Loss before tax	(792.45)	(744.49)	(5,951.81)
Adjustments to reconcile Restated Loss before tax to net cash flows:			
Depreciation of Property, plant and equipment	100.71	120.13	217.38
Impairment in value of Goodwill	-	-	1,767.42
Amortisation of intangible assets	7.97	30.27	307.30
Impairment of intangible assets [Refer Note 24.1]	-	-	753.15
Depreciation of right-of-use assets	254.29	201.80	235.10
Provision for Doubtful Debts (net)	53.89	100.68	197.73
Provision for Doubtful Recoverables (net)	(8.73)	18.04	117.42
Recoverables written off	-	-	4.26
Provision for impairment of Amount Recoverable [Refer Note 24.1]	-	-	15.56
Net foreign exchange differences (unrealised)	2.49	0.72	4.08
Share based payment expense	1,123.43	912.77	1,926.46
Profit on sale of subsidiary [Refer Note 40(ii)]	-	-	(92.34)
Interest expense on Bank Overdraft	166.94	133.47	131.92
Interest on lease liabilities	94.45	85.44	98.30
Fair value loss/(gain) on Investment at fair value through profit or loss	22.75	(11.72)	(9.42)
Gain on sale of financial instruments at fair value through profit or loss	(34.43)	-	-
Loss/(Profit) on sale of Property, plant and equipment	(0.42)	0.10	2.45
Property, plant and equipment written off	-	34.27	-
Provision for Default Loss	-	23.05	-
Gain on modification/termination of lease contracts	(6.72)	(22.09)	(15.61)
Interest Income on Loan to Others	(50.12)	(2.92)	-
Interest Income on Bank Deposits	(442.50)	(357.55)	(354.71)
Interest Income on Income tax refund	(0.85)	(14.30)	(11.25)
Interest income on unwinding of discount on security deposits paid	(5.72)	(5.07)	(5.33)
Operating cash flow before working capital changes	484.98	502.60	(661.94)
Movements in working capital:			
(Increase) in Inventories	(9.03)	(2.28)	(2.59)
(Increase) in Trade receivables	(948.57)	(400.35)	(460.80)
(Increase) in Other financial assets	(317.97)	(266.55)	(319.36)
(Increase) in Other Assets	(29.93)	(167.42)	(947.47)
Increase in Trade Payables	431.24	273.58	35.88
Increase/(Decrease) in Other financial liabilities	502.99	(222.24)	(79.13)
Increase in Other liabilities	517.86	187.56	235.69
Increase in Provisions	73.80	33.43	24.22
Cash flow from/(used in) Operations	705.37	(61.67)	(2,175.50)
Income taxes paid (net of refund)	(179.00)	80.64	15.58
Net cash flows from/(used in) Operating activities (A)	526.37	18.97	(2,159.92)
B) Investing Activities			
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(181.66)	(65.78)	(245.16)
Proceeds from sale of property, plant and equipment (including other intangible assets)	1.41	0.31	1.81
Proceeds from sale of subsidiary [Refer Note 40(ii)]	-	-	0.27
Proceeds from sale of Other Investments	-	-	0.50
Payment towards acquisition of Other Investments	(130.88)	(25.00)	(5.99)
Proceeds from sale of Mutual Fund units	5,544.06	-	71.70
Investment in Loan to Others [Refer Note 6(v)]	(650.00)	(260.00)	-
Repayment received from Loan to Others [Refer Note 6(v)]	610.00	-	-
Investment in Mutual Fund units	(5,274.75)	(100.00)	-
Interest Received on Loan to Others	51.29	1.76	-
Interest Received on Bank Deposits	653.73	203.93	429.04
Redemption of Bank deposits (having original maturity of more than 3 months)	3,305.89	2,191.41	3,286.94
Investment in Bank deposits (having original maturity of more than 3 months)	(3,397.34)	(3,386.31)	(1,782.36)
Net cash flows from/(used in) Investing Activities (B)	531.75	(1,439.68)	1,756.75
C) Financing Activities			
Proceeds from issue of Instruments entirely equity in nature	-	17.98	7.42
Proceeds from issue of Equity shares	-	1.09	0.29
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	-	2,069.78	891.56
Proceeds from Securities premium on issue of Equity shares	-	-	26.52
Payment on settlement of Share Warrants [Refer Note 10(e)]	-	(184.34)	-
Payment towards acquisition of Non-controlling interest [Refer Note 40(i)]	-	-	(546.02)
Repayment of principal portion of lease liabilities	(187.17)	(157.35)	(174.03)
Interest Paid on lease liabilities	(94.45)	(85.44)	(98.30)
Interest Paid on Bank overdraft	(166.94)	(133.47)	(131.92)
Net cash flows from/(used in) Financing Activities (C)	(448.56)	1,528.25	(24.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	609.56	107.54	(427.65)
Net Cash and cash equivalents at the beginning of the year	(1,182.25)	(1,289.79)	(862.14)
Net Cash and cash equivalents at the end of year	(572.69)	(1,182.25)	(1,289.79)
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:			
With banks - on current account	727.88	320.03	150.60
With banks - on current account for Amount payable, collected on behalf of the customers	1,119.55	726.23	692.36
Deposits with original maturity of less than three months	-	218.14	-
Cash and cash equivalents [Refer Note 6(iii)]	1,847.43	1,264.40	842.96
Bank Overdraft [Refer Note 12(i)]	(2,420.12)	(2,446.65)	(2,132.75)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	(572.69)	(1,182.25)	(1,289.79)

Notes:

1) The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2) There are no Non-cash investing and financing activities during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

3) Disclosure of changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Lease liabilities [Refer Note 30]			
Balance at the beginning of the year	899.52	1,026.40	994.84
Additions	366.46	161.55	341.04
Payments	(281.62)	(242.80)	(272.34)
Non Cash Changes*	43.37	(45.63)	(37.14)
Balance at the closing of the year	1,027.73	899.52	1,026.40

* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

The above Annexure should be read with the Basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and Notes to the Restated Consolidated Ind AS Summary Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049WE300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : July 27, 2026

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Nikhil Kumar
Company Secretary
Membership No. ACS48353

Place : Gurugram
Date : July 27, 2026

Kumar Tanmay
Chief Financial Officer

A. Equity share capital [Refer note 10A]

Equity shares of Rs 10 each

(I) For the year ended March 31, 2026

As at April 1, 2025

Add: Exercise of equity shares allotted through ESOP trust pre bonus

Add: Exercise of equity shares allotted through ESOP trust post bonus

Add: Bonus shares issued during the year to Equity shareholders

Add: Conversion of CCCPS during the year including bonus adjustment

Add: Shares held by ESOP trust pre bonus

Less: Shares held by ESOP trust post bonus

As at March 31, 2026

Issued, Subscribed and fully paid up	
Number	Amount
6,36,150	6.36
1,651	0.02
86,26,114	0.32
18,51,72,195	1,851.72
45,04,07,426	4,504.08
60,962	0.61
(1,62,15,892)	(0.61)
62,86,88,606	6,362.50

Issued, Subscribed and partly paid up	
Number	Amount
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(II) For the year ended March 31, 2025

As at April 1, 2024

Add: Fully paid up Equity shares issued during the year

Add: Exercise of equity shares allotted through ESOP trust

As at March 31, 2025

Issued, Subscribed and fully paid up	
Number	Amount
5,18,802	5.18
1,08,961	1.09
8,387	0.08
6,36,150	6.36

Issued, Subscribed and partly paid up	
Number	Amount
-	-
-	-
-	-
-	-
-	-

(III) For the year ended March 31, 2024

As at April 1, 2023

Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year

Add: Partly paid up shares converted into Fully paid shares during the year

Add: Series B1 CCCPS converted into Equity shares during the year

Add: Series C1 CCCPS converted into Equity shares during the year

As at March 31, 2024

Issued, Subscribed and fully paid up	
Number	Amount
4,29,988	4.29
12,198	0.12
32,115	0.32
25,281	0.26
19,220	0.19
5,18,802	5.18

Issued, Subscribed and partly paid up	
Number	Amount
32,115	0.03
-	-
(32,115)	(0.03)
-	-
-	-
-	-

Note: As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

B. Instruments Entirely Equity in Nature [Refer note 10B]

(I) For the year ended March 31, 2026

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	(1,91,845)	(63.88)	(4,43,100)	(157.30)	(2,27,033)	(80.60)	(94,968)	(33.71)
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	(1,67,148)	(59.34)	(3,49,207)	(123.97)	-	-	(80,706)	(28.65)
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
Compulsorily convertible cumulative preference shares "CCCPS"	Series E3									
	Number	Amount								
As at April 1, 2025	50,652	17.98								
Add: Shares issued during the year	-	-								
(Less): Converted into Equity shares during the year	(50,652)	(17.98)								
As at March 31, 2026	-	-								

(II) For the year ended March 31, 2025

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	50,652	17.98
As at March 31, 2025	50,652	17.98

(III) For the year ended March 31, 2024

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	-	-	-	-	(25,281)	(8.98)	(19,220)	(6.82)	-	-
As at March 31, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2023	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23
Add: Shares issued during the year	-	-	-	-	-	-	-	-	20,913	7.42
(Less): Converted into Equity shares during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Note: Number of shares are stated in absolute terms.

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C. Other Equity

Particulars	Attributable to the equity holders of the parent									Total Equity attributable to equity holders of the parent	Non-Controlling Interest	Total
	Right to subscribe share warrants	Reserve and Surplus						Foreign Currency Translation Reserve	Equity and CCCPS instruments through other comprehensive income			
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements on Defined Benefit Plans					
Balance as at April 1, 2023	20.00	20,492.49	1,746.13	0.22	25.08	(5,775.19)	(1.36)	(3.91)	(74.65)	16,428.81	47.69	16,476.50
Loss for the year	-	-	-	-	-	(5,924.13)	-	-	-	(5,924.13)	(27.68)	(5,951.81)
Other Comprehensive Income/(Loss):												
(i) Re-measurement gain on defined benefit plans	-	-	-	-	-	-	5.31	-	-	5.31	-	5.31
(ii) Gain on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	0.50	0.50	-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	(52.98)	(52.98)	-	(52.98)
(iv) Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	0.70	-	0.70	-	0.70
Total Comprehensive Income/(Loss)	20.00	20,492.49	1,746.13	0.22	25.08	(11,699.32)	3.95	(3.21)	(127.13)	10,458.21	20.01	10,478.22
Securities premium on issue of Equity share capital	-	26.53	-	-	-	-	-	-	-	26.53	-	26.53
Securities premium on issue of Instruments entirely equity in nature	-	900.08	-	-	-	-	-	-	-	900.08	-	900.08
Share based payment expense [Refer Note 31]	-	-	1,926.46	-	-	-	-	-	-	1,926.46	-	1,926.46
Share based payment expense as part of full and final settlement of employee [Refer Note 31]	-	-	227.43	-	-	-	-	-	-	227.43	-	227.43
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	-	-	(22.02)	-	-	22.02	-	-	-	-	-	-
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	-	15.35	-	-	-	-	-	-	-	15.35	-	15.35
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(8.53)	-	-	-	-	-	-	-	(8.53)	-	(8.53)
Reversal of Non controlling interests on account of loss of control in subsidiary [Refer Note 40(ii)]	-	-	-	-	-	-	-	-	-	-	(17.12)	(17.12)
Acquisition of Non-controlling interest [Refer Note 40(i)]	-	-	-	-	-	(632.70)	-	-	-	(632.70)	(2.40)	(635.10)
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	-	-	-	-	-	(633.50)	-	-	-	(633.50)	(0.49)	(633.99)
Balance as at March 31, 2024	20.00	21,425.92	3,878.00	0.22	25.08	(12,943.50)	3.95	(3.21)	(127.13)	12,279.33	-	12,279.33
Balance as at April 1, 2024	20.00	21,425.92	3,878.00	0.22	25.08	(12,943.50)	3.95	(3.21)	(127.13)	12,279.33	-	12,279.33
Loss for the year	-	-	-	-	-	(744.49)	-	-	-	(744.49)	-	(744.49)
Other Comprehensive Income/(Loss):												
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(22.72)	-	-	(22.72)	-	(22.72)
(ii) Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	0.58	-	0.58	-	0.58
Total Comprehensive Income/(Loss)	20.00	21,425.92	3,878.00	0.22	25.08	(13,687.99)	(18.77)	(2.63)	(127.13)	11,512.70	-	11,512.70
Securities premium on issue of Instruments entirely equity in nature	-	2,180.02	-	-	-	-	-	-	-	2,180.02	-	2,180.02
Share based payment expense [Refer Note 31]	-	-	912.77	-	-	-	-	-	-	912.77	-	912.77
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(530.70)	-	-	530.70	-	-	-	-	-	-
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(110.24)	-	-	-	-	-	-	-	(110.24)	-	(110.24)
Settlement of Share warrants [Refer Note 10(e)]	(20.00)	-	-	-	-	(164.34)	-	-	-	(184.34)	-	(184.34)
Balance as at March 31, 2025	-	23,495.70	4,260.07	0.22	25.08	(13,321.63)	(18.77)	(2.63)	(127.13)	14,310.91	-	14,310.91

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C. Other Equity

Particulars	Attributable to the equity holders of the parent								Total Equity attributable to equity holders of the parent	Non-Controlling Interest	Total	
	Right to subscribe share warrants	Reserve and Surplus						Foreign Currency Translation Reserve				Equity and CCCPS instruments through other comprehensive income
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements on Defined Benefit Plans					
Balance as at April 1, 2025	-	23,495.70	4,260.07	0.22	25.08	(13,321.63)	(18.77)	(2.63)	(127.13)	14,310.91	-	14,310.91
Loss for the year	-	-	-	-	-	(792.45)	-	-	-	(792.45)	-	(792.45)
Other Comprehensive Income/(Loss):												
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(6.85)	-	-	(6.85)	-	(6.85)
(ii) Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	6.13	-	6.13	-	6.13
Total Comprehensive Income/(Loss)	-	23,495.70	4,260.07	0.22	25.08	(14,114.08)	(25.62)	3.50	(127.13)	13,517.74	-	13,517.74
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	-	(1,851.72)	-	-	-	-	-	-	-	(1,851.72)	-	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS [Refer Note 10(h)]	-	(3,908.84)	-	-	-	-	-	-	-	(3,908.84)	-	(3,908.84)
Share based payment expense [Refer Note 31]	-	-	1,123.43	-	-	-	-	-	-	1,123.43	-	1,123.43
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(1,284.05)	-	-	1,284.05	-	-	-	-	-	-
Balance as at March 31, 2026	-	17,735.14	4,099.45	0.22	25.08	(12,830.03)	(25.62)	3.50	(127.13)	8,880.61	-	8,880.61

The above Annexure should be read with the Basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and Notes to the Restated Consolidated Ind AS Summary Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors

Shiprocket Limited

(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani

Partner

Membership No. 400419

Place : Gurugram

Date : July 27, 2026

Saahil Goel

Managing Director and

Chief Executive Officer

DIN: 05106685

Gautam Kapoor

Executive Director

DIN: 03595876

Nikhil Kumar

Company Secretary

Membership No. ACS48353

Kumar Tanmay

Chief Financial Officer

Place : Gurugram

Date : July 27, 2026

1 Corporate Information

The Restated Consolidated Ind AS summary statements comprise the financial statements of "Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)" ("the Company", "the Holding Company" or "Parent") and its subsidiaries (collectively referred to as "the Group") and its associate for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Shiprocket Limited, having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its merchants. The Group also acts as a services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants to enable access to credit.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Holding company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The Group's Restated Consolidated Ind AS summary statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved in the meeting of the Board of directors held on July 27, 2026.

2 Material accounting policies

2.1 Basis of preparation and presentation of Restated Consolidated Ind AS Summary Statements

The Restated Consolidated Ind AS Summary Statements of the Group and its associate comprises of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Restated Other Comprehensive Income/(Loss)), the Restated Consolidated Ind AS Summary Statement of Changes in Equity and the Restated Consolidated Ind AS Summary Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (hereinafter collectively referred to as the 'Restated Consolidated Ind AS Summary Statements').

These Restated Consolidated Ind AS Summary Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offer"), prepared by the Group in terms of the requirements of:

- Relevant provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act, as amended");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Ind AS Summary Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these restated consolidated Ind AS summary statements.

The Restated Consolidated Ind AS Summary Statements has been compiled by the Group from:

- Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 10, 2026, September 29, 2025 and September 27, 2024 respectively.

Restated Consolidated Ind AS Summary Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026.

Basis of measurement

The Restated Consolidated Ind AS Summary Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Ind AS Summary Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard or where a change in accounting policy hitherto in use.

Further, the Restated Consolidated Ind AS Summary Statements have been prepared on a historical cost basis except for following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Grant date Fair value

Functional and presentation currency

The Restated Consolidated Ind AS Summary Statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts disclosed in the Restated Consolidated Ind AS Summary Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. Further, amounts which are less than 0.005 millions are appearing as "0.00".

2.2 Basis of consolidation

Subsidiaries

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the restated consolidated Ind AS summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Ind AS Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Restated Consolidated Ind AS Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity financial information in preparing the Restated Consolidated Ind AS Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31st. When the end of the reporting period of the Holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Transactions eliminated on consolidation

Intragroup balances and transactions between members (including subsidiaries) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Ind AS Summary Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property plant & equipments, are eliminated in full).
- Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Restated Consolidated Ind AS Summary Statements comprise the financial statements of the Holding company, its subsidiaries and associate.

Details of subsidiaries and associate, which are included in the Restated Consolidated Ind AS Summary Statements are as follows: [Refer Note 42]

Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership Interest and Voting Power		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shiprocket Pte Ltd.	Subsidiary	Singapore	100%	100%	100%
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)*	Subsidiary	India	NA	NA	NA
Pickrr Technologies Private Limited	Subsidiary	India	100%	100%	96.72%
Shiprocket Omuni Private Limited	Subsidiary	India	100%	100%	100%
Shiprocket Merchant App Private Limited	Subsidiary	India	100%	100%	100%
Shiprocket Inc	Subsidiary	United States of America	100%	100%	100%
Logitrust Freight Services Private Limited	Subsidiary	India	100%	NA	NA
Logibricks Technologies Private Limited	Associate	India	28.14%	28.14%	28.14%

*Refer Note 40(ii)

2.3 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the year in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent years. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- (v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Investment in Associates

Associate is the entity over which the group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment at each reporting date. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate in the restated consolidated Ind AS summary statement of profit and loss.

b) Use of estimates

The preparation of Restated Consolidated Ind AS Summary Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Ind AS Summary Statements are disclosed in Note No. 26.

c) Current versus Non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the restated balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d) Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Ind AS Summary Statements are presented in Indian Rupee (Rs.), which is the Parent's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Ind AS Summary Statement of Profit and Loss with the exception of the following:

- i) In the Restated Consolidated Ind AS Summary Statements that include the foreign operation and the reporting entity (e.g., financial information when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.
- ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign subsidiaries of the Group

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

e) Fair value measurement

The Group measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated Ind AS summary statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated Ind AS summary statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Mobiles	5
Plant and Machinery	5 - 10
Electrical Installations	10

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are depreciated within one year of the date they were first put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Ind AS Summary Statement of Profit and Loss when the asset is derecognised.

g) Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non-Compete fees	3
Customer relationships	7

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) Revenue from Operations

The Group's revenue primarily derives from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, capital solutions, and state-of-the-art fulfilment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.

The Group recognizes income on facilitation services on accrual basis for the financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

The policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k) Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/NPS. The Group recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Ind AS Summary Statement of Profit and Loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the revenue, number of employees etc. as reviewed by CODM.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

p) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Consolidated Ind AS Summary Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

The Group classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement:

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) At amortized cost
- (ii) At fair value through other comprehensive income ("FVTOCI")
- (iii) At fair value through profit or loss ("FVTPL")

At amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI"). This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the Restated Consolidated Ind AS Summary Statement of Profit and Loss. The losses arising from impairment are recognized in the Restated Consolidated Ind AS Summary Statement of Profit and Loss. This category generally applies to trade and other receivables.

At FVTOCI

A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

At FVTPL

FVTPL is a residual category. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Provision for Default Loss arrangements

Default Loss arrangements entered by the Group are those contracts that require a payment to be made to reimburse the Non-Banking Financial companies (NBFCs)/Lending Partners for a loss it incurs because the specified merchant fails to make a payment when due in accordance with the terms of arrangement. Provision for Default Loss are recognised based on the assessment of potential credit losses as per the requirements of Ind AS 109.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's Restated Consolidated Ind AS Summary Statement of Assets and Liabilities when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the restated consolidated Ind AS summary statement of assets and liabilities comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Restated Consolidated Ind AS Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

t) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Restated Consolidated Ind AS Summary Statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the Restated Consolidated Ind AS Summary Statements considering the nature of the transaction.

u) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the Restated Consolidated Ind AS Summary Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

v) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Key amendments relevant to the Group are summarised below:

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right, and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the classification or presentation of liabilities in the Group's Restated Consolidated Ind AS Summary Statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after April 1, 2025.

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the Group's Restated Consolidated Ind AS Summary Statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments have no impact on the Group's Restated Consolidated Ind AS Summary Statements as the Group is not in scope of the Pillar Two model rules.

(iv)) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The Group has evaluated the amendments and determined that there are no transactions or balances in the Group that involve a lack of exchangeability. Accordingly, the amendments have no impact on the Group's Restated Consolidated Ind AS Summary Statements.

2.5 Amendments to Ind AS issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Restated Consolidated Ind AS Summary Statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onwards and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group does not expect any material impact on its Restated Consolidated Ind AS Summary Statements.

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Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on Total equity and the Net loss after tax of the group:

Part A: Statement of restatement adjustments to the Audited Consolidated Financial Statements

(I) Reconciliation between Total equity as per Audited Consolidated Financial Statements and Restated Consolidated Ind AS summary statements:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per Audited Consolidated Financial Statements	15,243.11	14,912.51	12,861.77
Restatement Adjustments	-	-	-
Total equity as per Restated Consolidated Ind AS Summary Statements	15,243.11	14,912.51	12,861.77

(II) Reconciliation between Net Loss after tax as per Audited Consolidated Financial Statements and Restated Consolidated Ind AS summary statements:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss after tax for the year as per Audited Consolidated Financial Statements	(792.45)	(744.49)	(5,951.81)
Restatement Adjustments	-	-	-
Net loss after tax for the year as per Restated Consolidated Ind AS Summary Statements	(792.45)	(744.49)	(5,951.81)

Part B: Non adjusting events

(I) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Ind AS summary statements are as follows:

There are no audit qualification in auditor's report for the audited consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(II) Emphasis of Matters not requiring adjustments to Restated Consolidated Ind AS summary statements are reproduced below in respect of the Audited Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

For the year ended March 31, 2024

- We draw attention to Note 40 to the financial statements which describes the impact of the adjustment related accounting for share based expenses for incorrect cost accrual and corresponding adjustments for in other equity, which had led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at the April 1, 2022. Our opinion is not modified in respect of this matter.
The above matter does not require adjustment to Restated Consolidated Ind AS summary statements.

There are no Emphasis of matters reported in auditor's report for the financial years ended March 31, 2026 and March 31, 2025.

(III) Matters reported with respect to Other Legal and Regulatory Requirements not requiring adjustments to Restated Consolidated Ind AS summary statements are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

For the year ended March 31, 2026

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g).
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
The above matters do not require adjustment to Restated Consolidated Ind AS summary statements.

For the year ended March 31, 2025

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, a) except that with respect to a subsidiary as disclosed in Note 46 to the consolidated financial statements, the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024 and b) except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
The above matters do not require adjustment to Restated Consolidated Ind AS summary statements.

For the year ended March 31, 2024

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that (a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 44 to the financial statements and (b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).

The above matters do not require adjustment to Restated Consolidated Ind AS summary statements.

(IV) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 not requiring adjustments to Restated Consolidated Ind AS summary statements are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

There are no other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Part C: Material regrouping

Appropriate re-groupings/reclassifications have been made in the restated consolidated Ind AS summary statement of assets and liabilities, restated consolidated Ind AS summary statement of profit and loss and restated consolidated Ind AS summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The material regrouping has been disclosed as under:

S.no	Particulars	Nature	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)	Other non-current assets Other current assets	Reclassification of Advance to Suppliers from current to non-current	- -	- -	685.59 (685.59)
b)	Equity Share Capital Instruments entirely equity in nature	Reclassification of CCCPS from Equity Share capital to Instruments entirely equity in nature	- -	- -	(577.25) 577.25
c)	Bank Overdraft (Component of Cash and cash equivalents for the purposes of Statement of Cash flows) Proceeds from Bank Overdraft (net) (Cash flow from Financing activities)	Reclassification of Bank Overdraft (Net) from Financing activities to Repayment of Term Loan (Financing activities) and Bank Overdraft (Components of Cash and cash equivalents)	- -	- -	414.67 (414.67)
d)	Advance utilised for acquisition of NCI (Cash flow from Investing activities) Acquisition of Non controlling interest (Cash flow from Financing activities)	Reclassification of Advance utilised for acquisition of NCI from Investing activities to Financing activities	- -	- -	(300.00) 300.00

- The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the loss, hence there is no change in the restated basic and diluted loss per share of the previous year.

- The Group has revised the weighted average number of equity shares considered for calculation of basic loss per share effects of employee stock options by giving effect of vested and exercisable ESOP's granted till the end of reporting year.

Part D: Other changes

Operating Segments

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the corresponding previous financial year in accordance with the reporting requirements of Ind AS 108.

3 Property, Plant and Equipment and Capital Work in Progress

Particulars	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress	Total Property, Plant and Equipment including Capital work in progress
Gross Block [Refer Footnote (i)]										
At April 1, 2023	54.32	78.46	99.51	11.13	1.37	23.43	33.19	301.41	49.27	350.68
Additions	46.15	64.50	13.59	8.10	-	129.60	33.87	295.81	-	295.81
Deletion Consequent to loss of control of subsidiary [Refer Note 40(ii)]	(0.50)	(0.72)	(0.20)	-	-	-	(0.10)	(1.52)	-	(1.52)
Disposals/Adjustments/CWIP Capitalization	1.19	4.23	(16.15)	(1.90)	-	(1.19)	(6.69)	(20.51)	(49.27)	(69.78)
At March 31, 2024	101.16	146.47	96.75	17.33	1.37	151.84	60.27	575.19	-	575.19
Additions	12.15	8.81	9.89	3.81	-	14.38	7.23	56.27	-	56.27
Disposals [Refer Footnote (ii)]	(12.07)	(10.11)	(5.48)	(0.13)	-	(33.80)	(6.25)	(67.84)	-	(67.84)
At March 31, 2025	101.24	145.17	101.16	21.01	1.37	132.42	61.25	563.62	-	563.62
Additions	42.94	33.92	39.39	24.54	-	2.10	34.78	177.67	-	177.67
Disposals	(13.25)	(10.17)	(11.41)	(7.52)	(0.40)	(0.79)	(1.95)	(45.49)	-	(45.49)
At March 31, 2026	130.93	168.92	129.14	38.03	0.97	133.73	94.08	695.80	-	695.80
Accumulated Depreciation										
At April 1, 2023	19.00	14.20	56.84	2.03	0.86	6.13	7.79	106.85	-	106.85
Charge for the year	41.84	58.27	33.84	5.27	-	63.52	14.64	217.38	-	217.38
Deletion Consequent to loss of control of subsidiary [Refer Note 40(ii)]	(0.08)	(0.09)	(0.12)	-	-	-	(0.09)	(0.38)	-	(0.38)
Disposals	(1.43)	(1.96)	(11.92)	(0.34)	-	-	(0.61)	(16.26)	-	(16.26)
At March 31, 2024	59.33	70.42	78.64	6.96	0.86	69.65	21.73	307.59	-	307.59
Charge for the year	23.90	30.65	15.02	7.68	-	34.11	8.77	120.13	-	120.13
Disposals [Refer Footnote (ii)]	(6.58)	(4.57)	(4.36)	(0.04)	-	(15.96)	(1.65)	(33.16)	-	(33.16)
At March 31, 2025	76.65	96.50	89.30	14.60	0.86	87.80	28.85	394.56	-	394.56
Charge for the year	20.33	30.15	19.73	4.92	0.14	14.76	10.68	100.71	-	100.71
Disposals	(13.24)	(9.96)	(10.94)	(7.23)	(0.40)	(0.79)	(1.95)	(44.51)	-	(44.51)
At March 31, 2026	83.74	116.69	98.09	12.29	0.60	101.77	37.58	450.76	-	450.76
Net book value										
At March 31, 2026	47.19	52.23	31.05	25.74	0.37	31.96	56.50	245.04	-	245.04
At March 31, 2025	24.59	48.67	11.86	6.41	0.51	44.62	32.40	169.06	-	169.06
At March 31, 2024	41.82	76.04	18.10	10.37	0.51	82.19	38.54	267.57	-	267.57
At April 1, 2023	35.32	64.26	42.67	9.10	0.51	17.30	25.40	194.57	49.27	243.84

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): During the year ended March 31, 2025, a fire occurred at the Holding Company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Restated Consolidated Ind AS Summary Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.

4 Other Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill [Refer Footnote (iii)]	Total Intangible assets
Gross Block [Refer Footnote (i)]							
At April 1, 2023	23.08	146.08	1,056.31	575.95	1,801.42	10,920.57	12,721.99
Additions	1.75	-	-	-	1.75	-	1.75
At March 31, 2024	24.83	146.08	1,056.31	575.95	1,803.17	10,920.57	12,723.74
Additions	-	-	-	-	-	-	-
At March 31, 2025	24.83	146.08	1,056.31	575.95	1,803.17	10,920.57	12,723.74
Additions	5.31	-	-	-	5.31	-	5.31
At March 31, 2026	30.14	146.08	1,056.31	575.95	1,808.48	10,920.57	12,729.05
Accumulated amortisation and impairment							
At April 1, 2023	12.13	47.96	225.70	419.09	704.88	-	704.88
Amortisation charge for the year	12.41	56.63	134.02	104.24	307.30	-	307.30
Impairment charged in exceptional items [Refer note 24.1]	-	3.94	696.59	52.62	753.15	1,767.42	2,520.57
[Refer Footnote (ii) and Footnote (iii)]							
At March 31, 2024	24.54	108.53	1,056.31	575.95	1,765.33	1,767.42	3,532.75
Amortisation charge for the year	0.21	30.06	-	-	30.27	-	30.27
At March 31, 2025	24.75	138.59	1,056.31	575.95	1,795.60	1,767.42	3,563.02
Amortisation charge for the year	0.48	7.49	-	-	7.97	-	7.97
At March 31, 2026	25.23	146.08	1,056.31	575.95	1,803.57	1,767.42	3,570.99
Net book value							
At March 31, 2026	4.91	-	-	-	4.91	9,153.15	9,158.06
At March 31, 2025	0.08	7.49	-	-	7.57	9,153.15	9,160.72
At March 31, 2024	0.29	37.55	-	-	37.84	9,153.15	9,190.99
At April 1, 2023	10.95	98.12	830.61	156.86	1,096.54	10,920.57	12,017.11

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): During the years ended March 31, 2023 and March 31, 2022, the Group recognised Identified Intangibles in the form of Technology platforms, Customer relationships and Non-compete fees on account of business combination of subsidiaries. While assessing the annual impairment as at year ended March 31, 2024, the carrying amount of these Intangibles have been arrived at Nil due to certainty of no future economic benefits. The same have been fully impaired as at March 31, 2024 and shown as an exceptional item in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

Footnote (iii): Goodwill arising on Business Combination

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities. For the purpose of impairment testing, each legal entity of the group is treated as separate CGU. The carrying amount of Goodwill (Net of Impairment) has been allocated as follows:

Cash Generating Units	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Bigfoot Retail Solutions Private Limited")			
- On account of business combination of Glaucus Supply Chain Solutions Private Limited	577.77	577.77	577.77
- On account of business combination of Pickrr Technologies Private Limited [Refer note 40(i)]	7,871.37	7,871.37	7,871.37
Pickrr Technologies Private Limited [Refer note 40(i)]	182.43	182.43	182.43
Shiprocket Omuni Private Limited	521.58	521.58	521.58
Total	9,153.15	9,153.15	9,153.15

The recoverable amount of the above CGUs are based on value-in-use. It is determined on the basis of discounted cash flows (DCF) of the respective legal entities of the Group. For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end or more frequently when there is indication for impairment. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised.

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

CIN: U72900DL2011PLC225614

Annexure VII - Notes to the Restated Consolidated Ind AS Summary Statements

(All amounts in Rs. Millions, unless otherwise stated)

Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessment of the risks specific to the Cash generating unit (CGU), taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors.

The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factors are evaluated annually based on publicly available market data.

The pre-tax discount rates range for the year ended is as follows: March 31, 2026 - 16.41% to 18.25% (March 31, 2025 - 17.00% to 18.25% and March 31, 2024 - 17.30% to 18.25%).

Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rate estimates used in impairment testing for the year ended is as follows: March 31, 2026 - 5% (March 31, 2025 - 5% and March 31, 2024 - 5%).

a) Goodwill Impairment - Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Wigzo")

For the purpose of impairment testing, goodwill acquired in a business combination has been tested for impairment annually. In accordance with annual impairment testing exercise for goodwill carried out by the group, during the year ended March 31, 2024, the performance and profitability of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) remained significantly below the projections envisaged in the business plan. This deviation was primarily attributable to evolving market dynamics and the complex nature of technology integrations required within the industry. While the business continues to be strategically relevant to the Group, the timing of anticipated business growth has been deferred due to these integrations.

In view of the above, management reassessed the gross carrying amount of goodwill of Rs. 521.01 millions and determined the revised carrying amount as Nil, recognising an impairment loss of Rs.521.01 millions during the year ended March 31, 2024. Such impairment has been determined based on cash flow projections from annual operating plans of the Group covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 18.25% has been applied to cash flow projections. The impairment has been disclosed as an exceptional item in the Restated Consolidated Ind AS Summary Statement of Profit and Loss for the year ended March 31, 2024 [Refer Note 24.1].

b) Goodwill Impairment - Shiprocket Omuni Private Limited ("Omuni")

For the purpose of impairment testing, goodwill acquired in a business combination has been tested for impairment annually. In accordance with annual impairment testing exercise for goodwill carried out by the group, during the year ended March 31, 2024, the performance and profitability of Shiprocket Omuni Private Limited remained significantly below the projections envisaged in the business plan. This deviation was primarily attributable to evolving market dynamics and the complex nature of technology integrations required within the industry. While the business continues to be strategically relevant to the Group, the timing of anticipated business growth has been deferred due to these integrations.

In view of the above, management reassessed the gross carrying amount of goodwill of Rs. 1,767.99 millions and determined the revised carrying amount as Rs. 521.58 millions, recognising an impairment loss of Rs.1,246.41 millions during the year ended March 31, 2024. Such impairment has been determined based on cash flow projections from annual operating plans of the Group covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 17.30% has been applied to cash flow projections. The impairment has been disclosed as an exceptional item in the Restated Consolidated Ind AS Summary Statement of Profit and Loss for the year ended March 31, 2024 [Refer Note 24.1].

4A Right-of-use assets [Refer Note 30]

Leased Warehouses and Office Spaces	Total
Gross Block	
At April 1, 2023	1,156.91
Additions	351.14
Deletions	(210.94)
At March 31, 2024	1,297.11
Additions	164.59
Deletions	(223.14)
At March 31, 2025	1,238.56
Additions	374.29
Deletions	(78.80)
At March 31, 2026	1,534.05
Accumulated Depreciation	
At April 1, 2023	187.35
Depreciation expense	235.10
Deletions	(86.07)
At March 31, 2024	336.38
Depreciation expense	201.80
Deletions	(110.39)
At March 31, 2025	427.79
Depreciation expense	254.29
Deletions	(33.57)
At March 31, 2026	648.51
Carrying amount	
At March 31, 2026	885.54
At March 31, 2025	810.77
At March 31, 2024	960.73
At April 1, 2023	969.56

(This space has been intentionally left blank)

5 Investments accounted for using equity method [Refer Note 41]

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current			
Investment in associates			
Unquoted - Equity Method			
Unquoted Equity Shares			
Logibricks Technologies Private Limited [52,100 (March 31, 2025 - 52,100 and March 31, 2024 - 52,100) shares at face value of Rs. 10 each fully paid up]	8.50	8.50	8.50
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 41]	(8.50)	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Logibricks Technologies Private Limited [632,121 (March 31, 2025 - 632,121 and March 31, 2024 - 632,121) shares at face value of Rs. 10 each fully paid up]	103.10	103.10	103.10
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 41]	(103.10)	(103.10)	(103.10)
Total	-	-	-
Aggregate value of unquoted investments	111.60	111.60	111.60
Aggregate amount of impairment in value of investments	(111.60)	(111.60)	(111.60)

6 Financial Assets

6(i) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current			
(A) Other Investments (valued at fair value through Profit or Loss) [FVTPL]			
Adkity Digital Solutions Private Limited [Convertible note amounting Rs. 25 millions (March 31, 2025 - Rs. 25 millions and March 31, 2024 - Rs. Nil)]	25.00	25.00	-
Unquoted Compulsorily Convertible Preference shares (Refer Footnote (ii))			
Quickcom Solutions Private Limited [4,326 (March 31, 2025 - Nil and March 31, 2024 - Nil) shares at face value of Rs. 10 each fully paid up]	130.88	-	-
(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] (Refer Footnote (i))			
Unquoted Equity shares			
Nirmalaya Wellness Private Limited [9 (March 31, 2025 - 9 and March 31, 2024 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81	0.81
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(0.81)	(0.81)	(0.81)
Nano Phyto Care Private Limited [200 (March 31, 2025 - 200 and March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50	2.50
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(2.50)	(2.50)	(2.50)
Unquoted Preference shares			
Muhavra Enterprises Private Limited [44 (March 31, 2025 - 44 and March 31, 2024 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95	2.95
Add: Changes in fair value through other comprehensive income	(2.95)	(2.95)	(2.95)
Almo Man Private Limited [Nil (March 31, 2025 - Nil and March 31, 2024 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-	-
Eat Better Ventures Private Limited [260 (March 31, 2025 - 260 and March 31, 2024 - 260) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)	(5.00)
Climb Foods Private Limited [54 (March 31, 2025 - 54 and March 31, 2024 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52	0.52
Add: Changes in fair value through other comprehensive income	(0.52)	(0.52)	(0.52)
Oddity Healthcare Private Limited [118 (March 31, 2025 - 118 and March 31, 2024 - 118) shares at face value of Rs. 10 each fully paid up]	5.01	5.01	5.01
Add: Changes in fair value through other comprehensive income	(5.01)	(5.01)	(5.01)
Woovly India Private Limited [197 (March 31, 2025 - 197 and March 31, 2024 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70	20.70
Add: Changes in fair value through other comprehensive income	(20.70)	(20.70)	(20.70)
Evenflow Brands Tech Private Limited [45 (March 31, 2025 - 45 and March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98	6.98
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(6.98)	(6.98)	(6.98)
Slick Organics Private Limited [455 (March 31, 2025 - 455 and March 31, 2024 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00	10.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(10.00)	(10.00)	(10.00)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Nirmalaya Wellness Private Limited			
[45 (March 31, 2025 - 45 and March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60	7.60
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(7.60)	(7.60)	(7.60)
Chipper consumer Private Limited			
[190 (March 31, 2025 - 190 and March 31, 2024 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87	4.87
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.87)	(4.87)	(4.87)
FDM Digital Solutions Private Limited			
[200 (March 31, 2025 - 200 and March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	5.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.00)	(5.00)	(5.00)
Happytizers Private Limited			
[140 (March 31, 2025 - 140 and March 31, 2024 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03	5.03
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.03)	(5.03)	(5.03)
Lauriko Private Limited			
[142 (March 31, 2025 - 142 and March 31, 2024 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20	4.20
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.20)	(4.20)	(4.20)
FAE Beauty Private Limited			
[388 (March 31, 2025 - 388 and March 31, 2024 - 388) shares at face value of Rs. 3,600 each fully paid up]	5.99	5.99	5.99
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.99)	(5.99)	(5.99)
Shoprtv Private Limited			
[155,660 (March 31, 2025 - 155,660 and March 31, 2024 - 155,660) shares at face value of Rs. 100 each fully paid up]	15.57	15.57	15.57
Add: Changes in fair value through other comprehensive income	(15.57)	(15.57)	(15.57)
Total Non-current Investments (I)	155.88	25.00	-

Current Investments (valued at fair value through Profit and Loss) [FVTPL]

(A) Investments in Mutual Funds (Quoted)

Aditya Birla Sun Life Liquid Fund Growth Direct Plan			
Nil units (March 31, 2025 - 194,123.26 and March 31, 2024 - 194,123.26) at NAV of Rs. Nil (March 31, 2025 - Rs. 418.73 and March 31, 2024 - Rs. 389.68) each	-	81.28	75.65
Kotak Liquid Fund Growth Direct Plan			
Nil units (March 31, 2025 - 14,403.36 and March 31, 2024 - 14,403.36) at NAV of Rs. Nil (March 31, 2025 - Rs. 5,239.39 and March 31, 2024 - Rs. 4,897.04) each	-	75.46	70.27
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan			
Nil units (March 31, 2025 - 137,189.45 and March 31, 2024 - Nil) at NAV of Rs. Nil (March 31, 2025 - Rs. 367.67 and March 31, 2024 - Rs. Nil) each	-	50.44	-
Axis Money Market Fund Growth Direct Plan			
Nil units (March 31, 2025 - 35,629.33 and March 31, 2024 - Nil) at NAV of Rs. Nil (March 31, 2025 - Rs. 1,415.96 and March 31, 2024 - Rs. Nil) each	-	50.45	-

Total Current Investments (II)	-	257.63	145.92
Total (III = I + II)	155.88	282.63	145.92

Non Current	155.88	25.00	-
Current	-	257.63	145.92
Aggregate amount of unquoted investments carried at FVTOCI	102.73	102.73	102.73
Aggregate amount of change in value of unquoted investments carried at FVTOCI	(102.73)	(102.73)	(102.73)
Aggregate amount of unquoted investments carried at FVTPL	155.88	25.00	-
Aggregate book value of quoted investments at FVTPL	-	257.63	145.92
Aggregate market amount of quoted investments at FVTPL	-	257.63	145.92

Footnote (i): Refer Note 37 for Fair value disclosures.

Footnote (ii): During the year ended March 31, 2026, the Holding Company has entered into an agreement on November 16, 2025 with Quickcom Solutions Private Limited, its Existing Investors and its Founders (including its Erstwhile Founder) wherein the Holding Company has invested in 4,326 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil) Series 4 Compulsorily Convertible Preference shares at a price of Rs. 30,255 per share of Quickcom Solutions Private Limited.

6(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,364.95	1,470.26	1,170.59
	2,364.95	1,470.26	1,170.59

Break-up of Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Unsecured, considered good	2,364.95	1,470.26	1,170.59
Trade receivables - credit impaired	513.82	553.07	457.50
	2,878.77	2,023.33	1,628.09
Impairment Allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(513.82)	(553.07)	(457.50)
	2,364.95	1,470.26	1,170.59

a) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the beginning of the year	553.07	457.50	551.46
Additions during the year [Refer Note 22]	53.89	100.68	197.73
Written off during the year	(93.14)	(5.11)	(291.69)
Balances at the end of the year	513.82	553.07	457.50

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2026

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,499.10	2,364.95	-	-	-	-	2,364.95
Undisputed Receivables – credit impaired	-	-	184.99	155.25	97.98	75.60	513.82
Total	1,499.10	2,364.95	184.99	155.25	97.98	75.60	2,878.77

As at March 31, 2025

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,178.84	1,470.26	-	-	-	-	1,470.26
Undisputed Receivables – credit impaired	-	-	221.64	175.61	155.82	-	553.07
Total	1,178.84	1,470.26	221.64	175.61	155.82	-	2,023.33

As at March 31, 2024

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	920.56	1,120.69	49.90	-	-	-	1,170.59
Undisputed Receivables – credit impaired	-	-	280.72	176.78	-	-	457.50
Total	920.56	1,120.69	330.62	176.78	-	-	1,628.09

Notes:

- a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- b) For transactions, balances and terms and conditions relating to related party receivables, refer Note 34.
- c) Refer Note 6(vi) for Other financial assets : Contract assets - Unbilled revenue.

6(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
– On current accounts	727.88	320.03	150.60
– On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)]	1,119.55	726.23	692.36
– Deposits with original maturity of less than three months	-	218.14	-
Total	1,847.43	1,264.40	842.96

6(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks:			
- Deposits with original maturity for more than 3 months and upto 12 months	34.02	3,753.08	1,687.75
Total	34.02	3,753.08	1,687.75

6(v) Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost			
Current			
Loans to Others			
Secured, considered good	250.00	-	-
Loans to Others			
Unsecured, considered good	50.00	260.00	-
Total	300.00	260.00	-

Note: The Holding Company has extended loans in the form of Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 300.00 millions as at March 31, 2026 (March 31, 2025 - Rs. 260.00 millions and March 31, 2024 - Rs. Nil) carrying interest rates between 9.00% and 14.00% per annum and having a tenure of one year from the respective dates of issuance of deposits.

6(vi) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost			
Non Current			
a) Security deposits			
Unsecured, considered good	73.66	50.94	68.73
	73.66	50.94	68.73
b) Bank deposits*			
With remaining maturity of more than 12 months	4,275.88	3.89	2,195.30
	4,275.88	3.89	2,195.30
c) Interest Receivable			
Interest accrued on deposits with banks	79.85	0.05	121.65
	79.85	0.05	121.65
Total Other Non-current financial assets	4,429.39	54.88	2,385.68
Current			
a) Security deposits			
Unsecured, considered good	37.22	37.06	9.03
Unsecured, considered doubtful	5.16	5.16	-
Allowance for doubtful deposits	(5.16)	(5.16)	-
	37.22	37.06	9.03
b) Contract Assets - Unbilled Revenue			
Unsecured, considered good [Refer note 15]	1,499.10	1,178.84	920.56
	1,499.10	1,178.84	920.56
c) Bank deposits*			
With remaining maturity of less than 12 months	2,049.44	2,510.93	1,189.95
	2,049.44	2,510.93	1,189.95
d) Interest Receivable			
Interest accrued on deposits with banks	31.44	322.47	47.26
Interest accrued on loans to others	-	1.17	-
	31.44	323.64	47.26
e) Other Receivables**			
Unsecured, considered good	113.40	130.68	126.76
Unsecured, considered doubtful#	-	14.80	43.71
Less: Allowance for doubtful receivables#	-	(14.80)	(43.71)
	113.40	130.68	126.76
Total Other current financial assets	3,730.60	4,181.15	2,293.56

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions and March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions and March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.

#Note: The above amount includes Provision for Impairment of Amount Recoverable of Rs. 15.56 millions shown under the head exceptional items in the Restated Consolidated Ind AS Summary Statement of Profit and Loss during the year ended March 31, 2024. [Refer Note 24.1]

**Note: Other Receivables primarily includes Receivable from Payment Gateways as per settlement periods and Receivable from logistics partners for compensation paid to merchants for lost and damaged shipments.

7 Inventories (At lower of Cost or Net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Traded goods (Packing Material)	26.03	17.00	14.72
Total	26.03	17.00	14.72

8 Income Tax Assets (net) [Refer Note 32]

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Advance Income Tax	421.38	241.51	307.85
Provision for Income Tax	-	-	-
Total Current Tax Assets	421.38	241.51	307.85

9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current			
a) Capital Advances			
Unsecured, considered good	8.15	9.48	-
	8.15	9.48	-
b) Advance to Suppliers [Refer Footnote (i)]			
Unsecured, considered good	-	309.20	685.58
	-	309.20	685.58
c) Prepaid Expenses			
Unsecured, considered good	-	0.87	-
	-	0.87	-
Total Other non-current assets	8.15	319.55	685.58
Current			
a) Advance to Suppliers [Refer Footnote (i)]			
Unsecured, considered good	815.66	699.42	245.75
Unsecured, considered doubtful	0.47	0.27	0.27
Allowance for doubtful advances	(0.47)	(0.27)	(0.27)
	815.66	699.42	245.75
b) Prepaid Expenses [Refer Footnote (ii)]			
Unsecured, considered good	321.26	97.00	29.56
	321.26	97.00	29.56
c) Advance to Employees			
Unsecured, considered good	7.55	13.71	1.73
	7.55	13.71	1.73
d) Balances with Government authorities (net)			
	296.74	291.08	281.24
	296.74	291.08	281.24
Total Other current assets	1,441.21	1,101.21	558.28

Footnote (i): The above amount includes advance of Rs. 687.83 millions as at March 31, 2026 (March 31, 2025 - Rs. 851.18 millions and March 31, 2024 - Rs. 854.09 millions) for business consultancy services.

Footnote (ii): The Holding Company has incurred an expenditure of Rs. 275.14 millions as at March 31, 2026 (March 31, 2025 - Rs. 54.71 millions and March 31, 2024 - Rs. Nil) towards proposed initial public offer which has been classified as 'other current assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

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10 Share Capital

Details of Share Capital is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
Equity shares			
2,430,764,927 (March 31, 2025 - 2,430,764,927 and March 31, 2024 - 1,750,000) Equity shares of Rs. 10 each	24,307.65	24,307.65	17.50
Instruments Entirely Equity in Nature			
800,000 (March 31, 2025 - 800,000 and March 31, 2024 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	8.00	8.00	8.00
94,591 (March 31, 2025 - 94,591 and March 31, 2024 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each	0.95	0.95	0.95
192,000 (March 31, 2025 - 192,000 and March 31, 2024 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each	63.93	63.93	63.93
468,488 (March 31, 2025 - 468,388 and March 31, 2024 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each	166.31	166.31	166.31
280,000 (March 31, 2025 - 280,000 and March 31, 2024 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each	99.40	99.40	99.40
105,000 (March 31, 2025 - 105,000 and March 31, 2024 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each	37.28	37.28	37.28
81,500 (March 31, 2025 - 81,500 and March 31, 2024 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each	28.93	28.93	28.93
180,000 (March 31, 2025 - 180,000 and March 31, 2024 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each	63.90	63.90	63.90
360,000 (March 31, 2025 - 360,000 and March 31, 2024 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each	127.80	127.80	127.80
80,000 (March 31, 2025 - 80,000 and March 31, 2024 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each	28.40	28.40	28.40
90,000 (March 31, 2025 - 90,000 and March 31, 2024 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each	31.95	31.95	31.95
100,000 (March 31, 2025 - 100,000 and March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each	35.50	35.50	-
Total	25,000.00	25,000.00	674.35

Notes:

- a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.
- b) During the year ended March 31, 2024, the authorized share capital of the Company has been increased from Rs. 656.85 millions to Rs. 674.35 millions by adding 950,000 Equity shares of Rs. 10 each and 800,000 Cumulative Compulsorily Convertible Preference shares of Rs. 10 each.

Issued Share Capital

10A Equity shares

Issued, subscribed and fully paid up

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
636,278,384 (March 31, 2025 - 698,763 and March 31, 2024 - 589,802) Equity shares of Rs. 10 each	6,362.79	6.99	5.89
7,589,778 (March 31, 2025 - 62,613 and March 31, 2024 - 71,000) Equity shares held by ESOP trust [Refer Footnote (i)]	(0.29)	(0.63)	(0.71)
(A)	6,362.50	6.36	5.18

Issued, Subscribed but not fully paid up

Nil (March 31, 2025 - Nil and March 31, 2024 - Nil) Equity shares of Rs. 10 each, Rs. 1 per share called-up [Refer Footnote (ii)]	-	-	-
(B)	-	-	-

Total	(C=A+B)	6,362.50	6.36	5.18

10B Instruments Entirely Equity in Nature

Cumulative Compulsorily Convertible Preference shares

Issued, subscribed and fully paid up

0.0001% Cumulative Compulsorily Convertible Preference shares Series A			
Nil (March 31, 2025 - 90,781 and March 31, 2024 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	-	0.91	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B			
Nil (March 31, 2025 - 191,845 and March 31, 2024 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.332.99 each	-	63.88	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1			
Nil (March 31, 2025 - 443,100 and March 31, 2024 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.355 each	-	157.30	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1			
Nil (March 31, 2025 - 227,033 and March 31, 2024 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	80.60	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2			
Nil (March 31, 2025 - 94,968 and March 31, 2024 - 94,968) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	33.71	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3			
Nil (March 31, 2025 - 81,395 and March 31, 2024 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	28.90	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1			
Nil (March 31, 2025 - 167,148 and March 31, 2024 - 167,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	59.34	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E			
Nil (March 31, 2025 - 349,207 and March 31, 2024 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	123.97	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1			
Nil (March 31, 2025 - Nil and March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	-	-
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2			
Nil (March 31, 2025 - 80,706 and March 31, 2024 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	28.65	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3			
Nil (March 31, 2025 - 50,652 and March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	17.98	-
Total	(D)	595.24	577.26

Footnote (i): The Group has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity share capital.

As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

Footnote (ii): During the year ended March 31, 2024, the remaining amount in respect of 32,115 (no.s) partly paid up Equity shares has been called up and the same has been converted into fully paid up Equity shares.

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(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Issued , subscribed and fully paid up						
As at the beginning of the year	6,36,150	6.36	5,18,802	5.18	4,29,988	4.29
Add: Issued during the year	-	-	1,08,961	1.09	-	-
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	-	-	-	-	12,198	0.12
Add: Partly paid up shares converted into Fully paid up shares during the year	-	-	-	-	32,115	0.32
Add: Series B1 CCCPS converted into Equity shares during the year	-	-	-	-	25,281	0.26
Add: Series C1 CCCPS converted into Equity shares during the year	-	-	-	-	19,220	0.19
Add: Exercise of Equity shares allotted through ESOP's trust pre bonus	1,651	0.02	8,387	0.08	-	-
Add: Exercise of Equity shares allotted through ESOP's trust post bonus	86,26,114	0.32	-	-	-	-
Add: Bonus shares issued during the year to Equity shareholders	18,51,72,195	1,851.72	-	-	-	-
Add: Conversion of CCCPS during the year including bonus adjustment	45,04,07,426	4,504.08	-	-	-	-
Add: Shares held by ESOP trust pre bonus	60,962	0.61	-	-	-	-
(Less): Shares held by ESOP trust post bonus	(1,62,15,892)	(0.61)	-	-	-	-
As at the end of the year	62,86,88,606	6,362.50	6,36,150	6.36	5,18,802	5.18
Issued , subscribed and partly paid up						
As at the beginning of the year	-	-	-	-	32,115	0.03
Add: Issued during the year	-	-	-	-	-	-
Add: Partly paid up shares converted into Fully paid up shares during the year	-	-	-	-	(32,115)	(0.03)
As at the end of the year	-	-	-	-	-	-

(ii) Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)						
As at the beginning of the year	90,781	0.91	90,781	0.91	90,781	0.91
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	-	-	-	-
As at the end of the year	-	-	90,781	0.91	90,781	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each)						
As at the beginning of the year	1,91,845	63.88	1,91,845	63.88	1,91,845	63.88
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(1,91,845)	(63.88)	-	-	-	-
As at the end of the year	-	-	1,91,845	63.88	1,91,845	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)						
As at the beginning of the year	4,43,100	157.30	4,43,100	157.30	4,68,381	166.28
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(4,43,100)	(157.30)	-	-	(25,281)	(8.98)
As at the end of the year	-	-	4,43,100	157.30	4,43,100	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)						
As at the beginning of the year	2,27,033	80.60	2,27,033	80.60	2,46,253	87.42
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(2,27,033)	(80.60)	-	-	(19,220)	(6.82)
As at the end of the year	-	-	2,27,033	80.60	2,27,033	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)						
As at the beginning of the year	94,968	33.71	94,968	33.71	94,968	33.71
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(94,968)	(33.71)	-	-	-	-
As at the end of the year	-	-	94,968	33.71	94,968	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)						
As at the beginning of the year	81,395	28.90	81,395	28.90	81,395	28.90
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	-	-	-	-
As at the end of the year	-	-	81,395	28.90	81,395	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)						
As at the beginning of the year	1,67,148	59.34	1,67,148	59.34	1,67,148	59.34
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(1,67,148)	(59.34)	-	-	-	-
As at the end of the year	-	-	1,67,148	59.34	1,67,148	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)						
As at the beginning of the year	3,49,207	123.97	3,49,207	123.97	3,49,207	123.97
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(3,49,207)	(123.97)	-	-	-	-
As at the end of the year	-	-	3,49,207	123.97	3,49,207	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 (CCCPS of Rs. 355 each)						
As at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	-	-	-	-	-	-
As at the end of the year	-	-	-	-	-	-
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)						
As at the beginning of the year	80,706	28.65	80,706	28.65	59,793	21.23
Add: Issued during the year	-	-	-	-	20,913	7.42
(Less): Converted into Equity shares during the year	(80,706)	(28.65)	-	-	-	-
As at the end of the year	-	-	80,706	28.65	80,706	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)						
As at the beginning of the year	50,652	17.98	-	-	-	-
Add: Issued during the year	-	-	50,652	17.98	-	-
(Less): Converted into Equity shares during the year	(50,652)	(17.98)	-	-	-	-
As at the end of the year	-	-	50,652	17.98	-	-

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares						
Saahil Goel	3,08,20,356	4.84%	1,15,866	16.58%	1,15,866	19.64%
Gautam Kapoor	3,08,20,090	4.84%	1,15,865	16.58%	1,15,865	19.64%
Shiprocket Employee ESOP Trust	4,22,56,494	6.64%	2,06,358	29.53%	1,16,511	19.75%
Eternal Limited	4,35,54,308	6.85%	9,824	1.41%	9,824	1.67%
Tribe Capital III, LLC, Series 5	4,92,81,022	7.75%	12	0.00%	12	0.00%
KDT Venture Holdings, LLC	3,49,50,538	5.49%	3,180	0.46%	-	0.00%
Bertelsmann Nederland B.V.	13,56,45,769	21.32%	2,310	0.33%	2,310	0.39%
Tribe Capital III, LLC, Series 1	4,06,51,184	6.39%	5,322	0.76%	5,322	0.90%
MacRitchie Investments Pte. Ltd	3,36,33,572	5.29%	100	0.01%	100	0.02%
Arvind Limited	98,53,704	1.55%	37,044	5.30%	37,044	6.28%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series A						
Tribe Capital III, LLC, Series 1	-	-	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	-	-	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	-	-	19,907	21.93%	19,907	21.93%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B						
Nirvana Digital Investment Holding Ltd	-	-	-	-	20,727	10.80%
Tribe Capital III, LLC, Series 5	-	-	54,788	28.56%	54,788	28.56%
Bertelsmann Nederland B.V.	-	-	34,809	18.14%	34,809	18.14%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	-	-	22,869	11.92%	22,869	11.92%
KDT Venture Holdings, LLC	-	-	20,727	10.80%	-	0.00%
Zomato Limited	-	-	21,832	11.38%	21,832	11.38%
Paypal Inc	-	-	11,434	5.96%	11,434	5.96%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1						
Bertelsmann Nederland B.V.	-	-	1,97,408	44.55%	2,41,423	54.48%
Tribe Capital III, LLC, Series 5	-	-	69,867	15.77%	69,867	15.77%
Nirvana Digital Investment Holding Ltd	-	-	-	-	56,892	12.84%
SAI Global India Fund I, LLP	-	-	28,118	6.35%	-	-
MCP3 SPV LLC	-	-	40,906	9.23%	40,906	9.23%
KDT Venture Holdings, LLC	-	-	78,795	17.78%	-	-
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1						
Bertelsmann Nederland B.V.	-	-	1,92,112	84.62%	1,92,112	84.62%
Tribe Capital III, LLC, Series 1	-	-	28,915	12.74%	28,915	12.74%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2						
Bertelsmann Nederland B.V.	-	-	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	-	-	67,234	70.80%	67,234	70.80%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3						
MCP3 SPV LLC	-	-	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	-	-	37,984	46.67%	37,984	46.67%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series D1						
MCP3 SPV LLC	-	-	26,679	15.96%	26,679	15.96%
Tribe Capital III, LLC, Series 7	-	-	8,999	5.38%	8,999	5.38%
Paypal Inc	-	-	53,359	31.92%	53,359	31.92%
Bertelsmann Nederland B.V.	-	-	53,359	31.92%	53,359	31.92%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E						
Zomato Limited	-	-	1,32,082	37.82%	1,32,082	37.82%
MacRitchie Investments Pte. Ltd	-	-	1,09,059	31.23%	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	69,861	20.01%	69,861	20.01%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2						
MacRitchie Investments Pte. Ltd	-	-	17,283	21.41%	17,283	21.41%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	17,975	22.27%	17,975	22.27%
Bertelsmann Nederland B.V.	-	-	8,987	11.14%	8,987	11.14%
MCP3 SPV LLC	-	-	4,494	5.57%	4,494	5.57%
Moore Strategic Ventures LLC	-	-	8,987	11.14%	8,987	11.14%
AFOS LLC	-	-	20,913	25.91%	20,913	25.91%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3						
KDT Venture Holdings, LLC	-	-	28,691	56.64%	-	-
MUFG Bank Limited	-	-	11,476	22.66%	-	-
SAI Global India Fund I, LLP	-	-	8,779	17.33%	-	-

(c) Terms/ rights attached to Equity shares

The Company has only one class of Equity shares having par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the Equity shares held by the shareholders.

(d) Terms/ rights attached to Instruments entirely equity in nature

(i) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS 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 Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 90,781 nos. Series A CCCPS of face value of Rs. 10 each have been converted into 24,147,746 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ii) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)

- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
- In event of liquidation, each of the holders of the Series B CCCPS 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 Series B CCCPS in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 191,845 nos. Series B CCCPS of face value of Rs. 332.99 each have been converted into 51,030,770 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(iii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.
- Series B1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series B1 CCCPS 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 Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 25,281 nos. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 443,100 nos. Series B1 CCCPS of face value of Rs. 355 each have been converted into 117,864,600 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(iv) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.
- Series C1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C1 CCCPS 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 Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 19,220 no's Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 227,033 nos. Series C1 CCCPS of face value of Rs. 355 each have been converted into 60,390,778 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(v) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS 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 Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 94,968 nos. Series C2 CCCPS of face value of Rs. 355 each have been converted into 25,261,488 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(vi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

- Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.
- Series C3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C3 CCCPS 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 Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 81,395 nos. Series C3 CCCPS of face value of Rs. 355 each have been converted into 21,651,070 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(vii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.
- Series D1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series D1 CCCPS 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 Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 167,148 nos. Series D1 CCCPS of face value of Rs. 355 each have been converted into 22,230,684 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(viii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.
- Series E CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E CCCPS 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 Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 349,207 nos. Series E CCCPS of face value of Rs. 355 each have been converted into 92,889,062 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ix) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited.
- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.78 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.
- Series E1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E1 CCCPS 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 Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.
- All the 74,641 Series E1 CCCPS got converted into 58,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year ended March 31, 2023.

(x) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS.
- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E2 CCCPS 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 Series E2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 80,706 nos. Series E2 CCCPS of face value of Rs. 355 each have been converted into 21,467,796 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value- Rs. 355)

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS.
- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series E3 CCCPS 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 Series E3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 50,652 nos. Series E3 CCCPS of face value of Rs. 355 each have been converted into 13,473,432 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xii) Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCCPS as liability, however the amendment was agreed with the investors as below:

As per clause 24.9.1 of series E - "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written".

As per Clause 13.4 Other exit options: - "If the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date, have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion".

As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.

CCCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as Instruments entirely equity in nature.

- (e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Holding Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Holding Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Holding company and Innoven has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

(f) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer Note 31.

(g) Details of shares held by promoters

The Group is professionally managed and does not have an identifiable promoter.

- (h) During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of loss per share, and the loss per share (including that in the comparative year), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

(i) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalization of securities premium reserve	63,55,79,621	-	-	-	-

11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2023	20,492.49
Premium on equity shares issued during the year	26.53
Premium on instruments entirely equity in nature issued during the year	900.08
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	15.35
Transaction cost associated with issuance of instruments entirely equity in nature	(8.53)
As at March 31, 2024	21,425.92
Premium on instruments entirely equity in nature issued during the year	2,180.02
Transaction cost associated with issuance of instruments entirely equity in nature	(110.24)
As at March 31, 2025	23,495.70
Premium on instruments entirely equity in nature issued during the year	-
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS including bonus adjustment [Refer Note 10(h)]	(3,908.84)
As at March 31, 2026	17,735.14
(ii) Share-based payment reserve	
As at April 1, 2023	1,746.13
Share based payment expense [Refer note 31]	1,926.46
Share based payment expense as part of full and final settlement of employee [Refer Note 31]	227.43
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	(22.02)
As at March 31, 2024	3,878.00
Share based payment expense [Refer note 31]	912.77
Transfer to Retained earnings on exercise of vested employee stock options	(530.70)
As at March 31, 2025	4,260.07
Share based payment expense [Refer note 31]	1,123.43
Transfer to Retained earnings on exercise of vested employee stock options	(1,284.05)
As at March 31, 2026	4,099.45
(iii) Capital Redemption Reserve	
As at April 1, 2023	0.22
Add: Reserve created on buyback of equity shares	-
As at March 31, 2024	0.22
Add: Reserve created on buyback of equity shares	-
As at March 31, 2025	0.22
Add: Reserve created on buyback of equity shares	-
As at March 31, 2026	0.22
(iv) General Reserve	
As at April 1, 2023	25.08
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2024	25.08
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2025	25.08
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2026	25.08

Particulars	Amount
(v) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2023	(5,855.11)
Loss for the year attributable to equity holders of the parent	(5,924.13)
Other comprehensive loss for the year	(46.47)
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	22.02
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	(633.50)
Loss on acquisition of Non-controlling interest [Refer Note 40(i)]	(632.70)
As at March 31, 2024	(13,069.89)
Loss for the year attributable to equity holders of the parent	(744.49)
Other comprehensive loss for the year	(22.14)
Transfer to Retained earnings on exercise of vested employee stock options	530.70
Settlement of Share warrants	(164.34)
As at March 31, 2025	(13,470.16)
Loss for the year attributable to equity holders of the parent	(792.45)
Other comprehensive loss for the year	(0.72)
Transfer to Retained earnings on exercise of vested employee stock options	1,284.05
As at March 31, 2026	(12,979.28)
(vi) Share Warrants	
As at April 1, 2023	20.00
Addition during the year	-
As at March 31, 2024	20.00
Addition during the year	-
Settled during the year [Refer Note 10(e)]	(20.00)
As at March 31, 2025	-
Addition during the year	-
As at March 31, 2026	-
Total Other Equity attributable to equity holders of the parent	
As at March 31, 2026	8,880.61
As at March 31, 2025	14,310.91
As at March 31, 2024	12,279.33
As at April 1, 2023	16,428.81

11(ii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2023	47.69
Share in Total Comprehensive income of subsidiaries during the year	(27.68)
Acquisition of Non-controlling interest [Refer Note 40(i)]	(2.40)
Reversal of Non controlling interests on account of loss of control in subsidiary [Refer Note 40(ii)]	(17.12)
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	(0.49)
As at March 31, 2024	-
Share in Total Comprehensive income of subsidiaries during the year	-
As at March 31, 2025	-
Share in Total Comprehensive income of subsidiaries during the year	-
As at March 31, 2026	-
Total Non-Controlling Interest	
As at March 31, 2026	-
As at March 31, 2025	-
As at March 31, 2024	-
As at April 1, 2023	47.69

11(iii) Nature and purpose of Reserves

Securities Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013 such as issuance of bonus shares.

Equity Instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options and incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital Redemption Reserve

As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve

The Group appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

Right to subscribe share warrants

Shares warrant represent right given to subscribe shares against the loan taken by the holding company. Refer note 10(e) for further details.

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Others			
Bank Overdraft (secured)	2,420.12	2,446.65	2,132.75
Total	2,420.12	2,446.65	2,132.75
Total current	2,420.12	2,446.65	2,132.75

Notes:

- a) The Group have outstanding Bank overdraft facilities of Rs. 2,420.12 millions (March 31, 2025 - Rs. 2,446.65 millions and March 31, 2024 - 2,132.75 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30%, have no associated covenants, and are repayable on demand.
- b) As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions and March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.
- c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions and March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]	174.00	113.74	98.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.62	2,180.21	1,921.42
Total	2,721.62	2,293.95	2,020.24

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

For balances and terms and conditions relating to related party payables, refer note 34.

Trade Payable ageing schedule

As at March 31, 2026

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	174.00	-	-	-	174.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.09	1,008.37	3.03	8.13	-	2,547.62
Total	1,528.09	1,182.36	3.03	8.13	-	2,721.62

As at March 31, 2025

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	113.74	-	-	-	113.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.35	912.90	8.96	-	-	2,180.21
Total	1,258.35	1,026.64	8.96	-	-	2,293.95

As at March 31, 2024

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	98.82	-	-	-	98.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.79	914.63	-	-	-	1,921.42
Total	1,006.79	1,013.45	-	-	-	2,020.24

* This unbilled amount pertains to accrued expenses for the respective years.

Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2026, March 31, 2025 and March 31, 2024.

12(iii) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Financial Liabilities Measured at Amortised Cost			
a) Amount payable, collected on behalf of the customers [Refer Footnote (i)]			
- Amount payable, collected on behalf of the customers	1,207.69	768.64	712.57
	1,207.69	768.64	712.57
b) Employee benefit payable [Refer Note 34]	270.68	206.39	143.57
	270.68	206.39	143.57
c) Net Consideration payable for acquisition of remaining stake in subsidiary [Refer Note 40(i)]	-	-	323.08
	-	-	323.08
Total (A)	1,478.37	975.03	1,179.22
Provision for Default Loss [Refer Footnote (ii)]	22.70	23.05	-
Total (B)	22.70	23.05	-
Total Other Current financial liabilities (C=A+B)	1,501.07	998.08	1,179.22

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Holding Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision/adjustment of Rs. (0.35) millions (March 31, 2025 - Rs. 23.05 millions and March 31, 2024 - Rs. Nil) has been recognized.

13 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Provision for Gratuity [Refer Note 29]	123.91	84.81	53.06
Total Non-current Provisions	123.91	84.81	53.06
Current			
Provision for Gratuity [Refer Note 29]	28.71	16.42	10.75
Provision for compensated absences	127.88	98.61	79.88
Total Current Provisions	156.59	115.03	90.63

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities [Refer Note 15(b)]			
(i) Customers balance in wallet*	1,209.87	1,213.38	1,060.76
(ii) Deferred revenue	0.94	4.66	12.14
	1,210.81	1,218.04	1,072.90
b) Statutory dues payable**	642.72	117.63	75.21
	642.72	117.63	75.21
Total Other current liabilities	1,853.53	1,335.67	1,148.11

Notes:

* This pertains to the customers' wallet balances with Shiprocket and the same can be utilized to avail services offered by the Group.

** Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax, labour welfare fund and employee state insurance.

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15 Revenue from Operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from operations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services			
Revenue from Merchant Solutions	20,081.46	16,267.23	13,143.07
Sale of goods			
Revenue from sale of traded goods	159.95	52.89	16.69
Total revenue from operations	20,241.41	16,320.12	13,159.76

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	20,205.63	16,298.24	13,104.96
Outside India	35.78	21.88	54.80
Total revenue from operations	20,241.41	16,320.12	13,159.76

Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Services rendered at a point in time	20,042.45	16,206.53	13,075.61
Services rendered over time	39.01	60.70	67.46
Goods Transferred at a point in time	159.95	52.89	16.69
Total revenue from operations	20,241.41	16,320.12	13,159.76

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables [Refer note 6(ii)]	2,364.95	1,470.26	1,170.59	907.52
Contract assets [Refer note 6(vi)]	1,499.10	1,178.84	920.56	685.77
Contract liabilities [Refer note 14(a)]	(1,210.81)	(1,218.04)	(1,072.90)	(797.75)

(c) Changes in Deferred revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4.66	12.14	9.45
Net Additions during the year	35.29	53.22	70.15
Revenue recognized during the year	(39.01)	(60.70)	(67.46)
Closing balance *	0.94	4.66	12.14

*The closing deferred revenue is expected to be recognised within 1 year.

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.
3. For Segment wise revenue, Refer Note 35.
4. There is no adjustment made in the revenue recognized in the Restated Consolidated Ind AS Summary Statement of Profit and Loss with contract price.

16 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
16.1 Finance Income			
Interest income on:			
- Bank deposits	442.50	357.55	354.71
- Interest on loan to others	50.12	2.92	-
- Income tax refund	0.85	14.30	11.25
- Unwinding of discount on security deposits paid at amortised cost	5.72	5.07	5.33
Total Finance Income (A)	499.19	379.84	371.29
16.2 Other Income			
Profit on disposal of Property, plant and equipment	0.42	-	-
Gain on modification / termination of lease contracts	6.72	22.09	15.61
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(22.75)	11.72	9.42
Gain on sale of financial instruments at fair value through profit or loss	34.43	-	3.33
Liability Written back	1.88	-	8.18
Miscellaneous Income	12.91	14.44	10.74
Total Other Income (B)	33.61	48.25	47.28
Grand Total (A+B)	532.80	428.09	418.57

17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Merchant Solutions	14,941.29	12,129.31	10,070.37
	14,941.29	12,129.31	10,070.37

18 Purchase of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods (Packing Material) [Refer Note 7]	217.69	79.67	55.67
	217.69	79.67	55.67

19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As at the end of the year			
Traded goods (Packing Material) [Refer Note 7]	(26.03)	(17.00)	(14.72)
As at the beginning of the year			
Traded goods (Packing Material) [Refer Note 7]	17.00	14.72	12.13
(Increase) in Inventories of Traded Goods	(9.03)	(2.28)	(2.59)

20 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,509.72	2,087.36	2,231.53
Contribution to provident and other funds [Refer Note 29A]	55.86	49.34	51.87
Share Based Payment Expense [Refer Note 31]	1,123.43	912.77	1,926.46
Gratuity expense [Refer Note 29B]	40.88	28.71	23.61
Staff welfare expenses	64.88	70.98	74.44
Total	3,794.77	3,149.16	4,307.91

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment [Refer Note 3]	100.71	120.13	217.38
Amortisation of Intangible assets [Refer Note 4]	7.97	30.27	307.30
Depreciation of Right-of-use assets [Refer Note 4A and Note 30]	254.29	201.80	235.10
Total	362.97	352.20	759.78

22 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent [Refer Note 30]	8.28	7.15	6.69
Power and Fuel	34.89	31.24	30.55
Rates and Taxes	22.41	55.04	9.83
Marketing Expenses	362.32	211.72	188.63
Insurance	28.28	25.30	23.20
Repair and Maintenance			
Plant and Machinery	10.95	8.43	9.60
Building	25.68	29.52	30.12
Travelling and Conveyance	59.18	47.61	54.33
Server and Communication Costs	577.40	449.46	403.39
Payment Gateway Charges	38.60	49.27	48.17
Warehousing Management Expenses	269.55	227.74	241.89
Outsourced Support Cost	166.47	82.50	58.53
Telephone and Internet Charges	16.00	14.11	22.74
Legal and Professional Fees	230.91	94.43	149.20
Property, Plant and Equipment written off [Refer Note 3]	-	34.27	-
Loss on disposal of Property, Plant and Equipment	-	0.10	2.45
Payment to Auditor [Refer Footnote (i)]	5.10	10.36	10.10
Recruitment Charges	10.67	9.50	13.60
Recoverables written off	-	-	4.26
Foreign Exchange Fluctuations Loss (Net)	2.49	0.72	4.08
Provision for Doubtful Debts (net)	53.89	100.68	197.73
Provision for Doubtful Recoverables (net)	(8.73)	18.04	117.42
Provision for Default Loss [Refer Note 12(iii)]	-	23.05	-
Corporate Social Responsibility Expense [Refer Note 27]	1.50	-	-
Facility Expenses	17.95	16.62	20.70
Miscellaneous Expenses	28.23	17.09	14.86
Total	1,962.02	1,563.95	1,662.07

Footnote(i):

(i) Payment to auditors*:

Statutory Audit Fees	5.10	10.36	9.10
Out of Pocket Expenses	-	-	1.00
Total	5.10	10.36	10.10

* The above excludes Rs. 45.72 millions (March 31, 2025 - Rs. 10.72 millions and March 31, 2024 - Rs. Nil) on account of fees paid to auditors of the Holding company towards proposed initial public offer of the Group.

23 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest at amortised cost			
- Interest on Bank Overdraft	166.94	133.47	131.92
- Interest on Lease Liabilities [Refer Note 30]	94.45	85.44	98.30
Bank Charges	2.54	1.78	2.92
Total	263.93	220.69	233.14

24.1 Exceptional items (loss)/gain

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory impact of new Labour Codes [Refer Footnote (i) and Note 29B]	(33.02)	-	-
Impairment of Intangible assets [Refer Note 4]	-	-	(753.15)
Profit on sale of subsidiary [Refer Note 40(ii)]	-	-	92.34
Provision for Impairment of Amount Recoverable [Refer Note 6(vi)(e)]	-	-	(15.56)
Impairment in value of Goodwill [Refer Note 4]	-	-	(1,767.42)
Total	(33.02)	-	(2,443.79)

Footnote (i): On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the year ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 8, 2026, the Group has assessed and disclosed the incremental impact of these changes consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Restated Consolidated Ind AS Summary Statement of Profit and Loss for the year ended March 31, 2026. The Group has carried out the actuarial valuation of gratuity and recorded a provision of Rs. 18.50 millions on account of on-roll employees of the Group and recorded a provision of Rs. 14.52 millions on account of contractual off-roll employees, primarily arising from the change in "wages" definition.

The Group will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(loss) on defined benefit plans	(6.85)	(22.72)	5.31
Gain on sale of equity & preference instruments carried at FVTOCI	-	-	0.50
Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	(52.98)
(b) Items that will be reclassified to profit or loss in subsequent years:			
Exchange differences on translating the financial statements of foreign operations	6.13	0.58	0.70
Total	(0.72)	(22.14)	(46.47)

25 Restated Earnings per share (EPS)

Restated 'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the restated loss for the year attributable to shareholders of the parent by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the Restated basic and diluted loss per equity share (EPS) computations:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Face value of equity share (Rs.)		10.00	10.00	10.00
Restated Loss attributable to equity holders of the Parent (Rs. in millions)	(A)	(792.45)	(744.49)	(5,924.13)
Weighted average number of equity shares outstanding		61,20,23,623	12,81,56,053	10,74,41,525
Weighted average number of Instruments entirely equity in nature outstanding [Refer Note (ii)]		-	44,02,69,262	44,37,09,084
Weighted average number of vested ESOPs		3,42,10,915	3,11,58,773	2,27,83,057
Weighted average number of equity shares in calculating basic and diluted EPS	(B)	64,62,34,538	59,95,84,088	57,39,33,666
Restated Basic and Diluted loss per equity share (Rs.)	(A/B)	(1.23)	(1.24)	(10.32)

Notes:

(i) In view of losses during current and previous years, Unvested ESOPs and potential equity shares outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 which are anti-dilutive have been ignored in the calculation of restated diluted loss per share and accordingly, there is no variation between restated basic and diluted loss per equity share.

(ii) The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares of 185,172,195 fully paid-up Equity shares of Rs. 10 each to the eligible shareholders of the Holding company whose name appears in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 15, 2025. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) and to ESOPs has been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder and for each ESOPs, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Restated Basic and Diluted Loss per equity share. The number of shares used for the calculation of loss per share, and the loss per share (including that in the comparative years), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

(iii) The Group has revised the weighted average number of equity shares considered for calculation of restated basic loss per share effects of employee stock options by giving effect of vested and exercisable ESOP's granted till date.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Ind AS summary statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated Ind AS summary statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The Group included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Share Based Payments

Employees and Senior management personnel of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method at the grant date. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated Ind AS summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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Useful life of Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated Ind AS summary statement of profit and loss when the asset is derecognised.

Impairment of Goodwill and Other Intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Loss allowance on trade receivables

The Group uses a provision matrix to calculate expected credit loss ("ECL") for trade receivables and contract assets. The provision rates are based on days past due of various customers that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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27 Corporate Social Responsibility

Pursuant to the requirement of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Group towards CSR expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Group during the year	-	-	-
Amount approved by the Board to be spent during the year	1.50	-	-
Amount spent during the year ending on March 31, 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	-	1.50
Amount spent during the year ending on March 31, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Amount spent during the year ending on March 31, 2024:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Details related to spent / unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	1.50	-	-
iii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

28 Details of dues to micro and small enterprises as defined under MSMED Act 2006 [Refer Note 12(ii)]

The information regarding micro and small enterprises has been determined on the basis of information available with the Group:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year:			
- Principal amount due to micro and small enterprises	174.00	113.74	98.82
- Interest due on above	-	-	-
	174.00	113.74	98.82
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

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29 Employee Benefits

A. Defined Contribution Plans

The Group makes contribution towards Provident Fund, Employee State Insurance Scheme, Labour Welfare Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident Fund and Other Funds in the Restated Consolidated Ind AS Summary Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident fund and pension schemes	42.01	36.68	39.08
Employer's contribution to Employees State Insurance	-	-	0.01
Employer's contribution to Employees National Pension System	13.85	12.66	12.78
Total	55.86	49.34	51.87

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of Rs. 2 millions. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI). The Group has a unfunded defined benefit gratuity plan, except for one of its subsidiary Shiprocket Omuni Private Limited, which has a funded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the Restated Consolidated Ind AS Summary Statement of Profit or Loss and amounts recognised in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities:

(i) Benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at beginning of the year	101.23	63.81	64.56
Interest cost	7.13	4.64	4.40
Service cost	33.75	24.07	19.21
Past Service cost	18.50	-	-
Actuarial loss/(gain) on obligation			
- Financial assumptions	(4.77)	0.93	3.09
- Demographic assumptions	-	-	0.44
- Experience adjustment	11.62	21.79	(8.84)
Benefits paid	(14.84)	(14.01)	(17.23)
Adjustment on account of consolidation of subsidiaries	-	-	(1.82)
Present value of obligation at the closing of the year	152.62	101.23	63.81
- Current Portion	28.71	16.42	10.75
- Non-current Portion	123.91	84.81	53.06

(ii) Gratuity Cost recognised in the Restated Consolidated Ind AS Summary Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	33.75	24.07	19.21
Past Service cost*	18.50	-	-
Net interest on net defined benefit liability / (asset)	7.13	4.64	4.40
Expense recognised in the Restated Consolidated Ind AS Summary Statement of Profit or Loss	59.38	28.71	23.61

*Consequent to the implementation of the Code on Wages, 2019, the Group has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service and disclosed as Past service cost. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same has been recognised as exceptional item during the year ended March 31, 2026. [Refer Note 24.1]

(iii) Gratuity Cost recognised through Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses			
- change in financial assumptions	(4.77)	0.93	3.09
- change in demographic assumptions	-	-	0.44
- experience variance (i.e. Actual experience vs assumptions)	11.62	21.79	(8.84)
Expense recognised in the Restated Consolidated Ind AS Summary Statement of Profit or Loss	6.85	22.72	(5.31)

(iv) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.90%	7.04%	7.27%
Future salary increase	10%	10%	10%
Average expected future working life (years)	25.82 - 28.58	25.63 - 28.36	26.34 - 30.46
Withdrawal rate (per annum)			
- Up to 30 years	30%	30%	30%
- From 31 years to 44 years	28%	28%	28%
- From 44 years to 58 years	25%	25%	25%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate			
a) Impact due to increase of 0.50 %	(2.75)	(2.05)	(1.77)
b) Impact due to decrease of 0.50 %	2.85	2.12	1.86
Impact of the change in salary increase			
a) Impact due to increase of 0.50 %	2.22	1.71	1.51
b) Impact due to decrease of 0.50 %	(2.18)	(1.68)	(1.48)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2.97 years (March 31, 2025 - 2.97 years and March 31, 2024 - 2.97 years).

(vi) The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting year)	31.29	17.54	5.35
Between 1 and 5 years	91.10	65.36	35.59
Between 5 and 10 years	43.47	30.66	22.87
Total expected payments	165.86	113.56	63.81

(vii) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous years. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

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30 Leases

Group as a Lessee

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. The Group also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Leased Warehouses and Office Spaces	Total
As at April 1, 2023	969.56
Additions	351.14
Deletions (net)	(124.87)
Depreciation expense	(235.10)
As at March 31, 2024	960.73
Additions	164.59
Deletions (net)	(112.75)
Depreciation expense	(201.80)
As at March 31, 2025	810.77
Additions	374.29
Deletions (net)	(45.23)
Depreciation expense	(254.29)
As at March 31, 2026	885.54

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Total
As at April 1, 2023	994.84
Additions	341.04
Deletions	(135.44)
Accretion of interest	98.30
Payments	(272.34)
As at March 31, 2024	1,026.40
Additions	161.55
Deletions	(131.07)
Accretion of interest	85.44
Payments	(242.80)
As at March 31, 2025	899.52
Additions	366.46
Deletions	(51.08)
Accretion of interest	94.45
Payments	(281.62)
As at March 31, 2026	1,027.73

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Non-current)	752.24	732.37	845.75
Lease Liabilities (Current)	275.49	167.15	180.65
Total	1,027.73	899.52	1,026.40

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities ranges between 9% to 9.15%, with maturity between 2026-2032.

The following are the amounts recognised in the Restated Consolidated Ind AS Summary Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	254.29	201.80	235.10
Interest expense on lease liabilities	94.45	85.44	98.30
Expense relating to short-term leases (included in Rent - Other expenses)	8.28	7.15	6.69
Variable lease payments (included in Warehousing Management expenses - Other expenses)	164.24	132.78	182.48
Total	521.26	427.17	522.57

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Less than one year	366.92	242.48	177.18
One to five years	823.17	820.64	748.08
More than five years	72.08	72.08	284.18
Total	1,262.17	1,135.20	1,209.44

Below is the amount recognised by the Group in the Restated Consolidated Ind AS Summary Statement of Cash Flows:

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows included in financing activities for repayment of principal portion of lease liability	187.17	157.35	174.03
Cash flows included in financing activities for repayment of interest portion of lease liability	94.45	85.44	98.30

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

The Group have several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].

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31 Share-based payments

Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

During the year ended March 31, 2017, the Holding company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Holding Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Holding Company, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

On May 20, 2025, the Holding company has issued 10,800 market valuation linked Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions linked to (i) the achievement of valuation milestones and (ii) the achievement of the specified performance metrics, as specified in the respective ESOP grant letters. The fair value of these options has been determined in accordance with the applicable accounting standards using the Monte Carlo simulation model for valuing options with market-based and performance-based conditions. The assumptions used for valuation, including the probability of achieving the market valuation milestones and OKR targets, expected volatility, risk-free interest rate, and other relevant factors, are based on best estimates and judgment of the Group as at the grant date.

On May 20, 2025, the Holding company has issued 16,759 performance based Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions related to achievement of certain operational milestones. The fair value of these options has been determined in accordance with the applicable accounting standards using the Black-Scholes model for valuing options with performance-based conditions. The expected vesting dates for these options have been estimated based on the projections of certain businesses of the Group covering a five year period.

Shiprocket Employee Stock Option Plan 2022 ("ESOP 2022")

During the year ended March 31, 2023, the Holding company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on June 17, 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Holding company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

During the year ended March 31, 2025, the Holding company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Holding Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer and grant, for the benefit of employees of the group, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/Compensation committee, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not after maximum vesting period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which vesting would take place, shall be further detailed in the document given to the Option Grantee at the time of grant of options.

On March 7, 2025, the Board of Directors of the Holding company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool under both ESOP schemes i.e. ESOP 2016 and ESOP 2024 to 3,26,091 share based payment options. Further, upon merger of ESOP 2022 scheme and ESOP 2016 scheme, the total ESOP pool increased to 3,56,091 share based payment options.

Conversion ratio for stock options under ESOP plans [ESOP 2016 and ESOP 2024]

The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant of which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Proportionate adjustments to conversion ratio for ESOPs to be made for the bonus issue i.e. 266 Equity Shares for every 1 ESOP of Rs. 10 each as at record date has been given pursuant to such bonus issuance. Hence, each option granted under the above plans would be eligible for 266 equity shares.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, stock options during the following years:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,50,557	133	1,65,301	152	1,00,692	244
Granted during the year	34,791	10	7,080	10	66,989	10
Exercised during the year	(47,499)	296	(19,114)	267	-	-
Unvested options lapsed during the year	(1,608)	13	(2,710)	22	(2,380)	56
Outstanding at the end of the year	1,36,241	22	1,50,557	133	1,65,301	152
Exercisable at the end of the year	94,615	46	1,28,786	142	1,07,920	177

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,03,701	10	-	-	-	-
Granted during the year	-	-	1,03,701	10	-	-
Exercised during the year	-	-	-	-	-	-
Unvested options lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,03,701	10	1,03,701	10	-	-
Exercisable at the end of the year	-	-	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 24,333.31 (March 31, 2025 - Rs. 11,046.31 and March 31, 2024 - Rs. 44,131.41).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2025 - Rs. 10 to Rs. 866 and March 31, 2024 - Rs. 10 to Rs. 12,897).

The fair value of the awards are estimated using the Black-Scholes Model for service based and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Shiprocket ESOP plans for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	39.60%	38.27% to 39.57%	38.66% to 39.54%
Dividend yield (%)	0.00%	0.00%	0.00%
Risk free Interest rate (%)	6.30%	6.49% to 6.74%	6.92%
Expected life of share options	10 years	10 years	10 years
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)*	Rs. 117.64	Rs. 43,030.43	Rs. 44,137.50
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	35.70%	-	-
Dividend yield (%)	0.00%	-	-
Risk free Interest rate (%)	4.10%	-	-
Expected life of share options	10 years	-	-
Expected remaining life of share options (in years)	6 to 9 years	-	-
Weighted average share price (in Rs.)*	Rs. 117.64	-	-
Model used	Monte Carlo simulation	-	-

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	33.69% to 41.39%	33.69% to 41.39%	-
Dividend yield (%)	0.00%	0.00%	-
Risk free Interest rate (%)	4.30% to 4.37%	4.30% to 4.37%	-
Expected life of share options	6 to 9 years	6 to 9 years	-
Expected remaining life of share options (in years)	1 to 4 years	1 to 5 years	-
Weighted average share price (in Rs.)*	Rs. 115.48	Rs. 30,718.59	-
Model used	Monte Carlo simulation	Monte Carlo simulation	-

* Bonus is issued during the financial year ended March 31, 2026 and therefore, Weighted average share price figures as at March 31, 2025 and March 31, 2024 is pre bonus.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

CIN: U72900DL2011PLC225614

Annexure VII - Notes to the Restated Consolidated Ind AS Summary Statements

(All amounts in Rs. Millions, unless otherwise stated)

During the year ended March 31, 2020 and March 31, 2021, the Holding company granted Incentive shares under the Series C2 CCCPS and Series D1 CCCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of four years from the date of grant. The same has been converted into ESOPs during the year ended March 31, 2024.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the years:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	-	-	24,399	-
Granted during the year	-	-	-	-	-	-
Converted during the year	-	-	-	-	(24,399)	-
Exercised during the year	-	-	-	-	-	-
Unvested options lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

The following tables list the inputs to the models used for the Incentive shares for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	-	-	35.39% to 50.31%
Dividend yield (%)	-	-	0.00%
Risk free Interest rate (%)	-	-	3.60% to 6.19%
Expected life of share options	-	-	6-9 years
Expected remaining life of share options (in years)	-	-	Nil
Weighted average share price (in Rs.)	-	-	Rs. 7,597.62
Model used	-	-	Monte Carlo simulation

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During the year ended March 31, 2022, the Holding company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant. The same has been converted into ESOPs during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the years:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	1,03,700	-	1,03,700	-
Granted during the year	-	-	-	-	-	-
Converted during the year	-	-	(1,03,700)	-	-	-
Exercised during the year	-	-	-	-	-	-
Unvested options lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	1,03,700	-
Exercisable at the end of the year	-	-	-	-	-	-

The following tables list the inputs to the models used for the Incentive shares for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively:

Particulars	As at March 31, 2026	As at March 31, 2025*	As at March 31, 2024
Expected volatility (%)	-	39.71%	42.37% to 53.58%
Dividend yield (%)	-	0.00%	0.00%
Risk free Interest rate (%)	-	4.47%	3.90% to 5.72%
Expected life of share options	-	6-9 years	6-9 years
Expected remaining life of share options (in years)	-	1 to 5 years	1 to 5 years
Weighted average share price (in Rs.)	-	Rs. 30,718.59	Rs. 26,508.07
Model used	-	Monte Carlo simulation	Monte Carlo simulation

* During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Restated Consolidated Ind AS Summary Statement of Profit and Loss over the remainder vesting period dependent upon achievement of milestones, subject to a maximum period of five years from the date of modification.

Total expense arising from share based payment transactions for the year ended March 31, 2026 - Rs. 1,123.43 millions (March 31, 2025 - Rs. 912.77 millions and March 31, 2024 - Rs. 1,926.46 millions) has been charged to the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

Further, Share based payment reserve created as part of full and final settlement of employee for the year ended March 31, 2026 is Rs. Nil (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. 227.43 millions).

32 Tax expense

(a) Major components of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-	-
Deferred tax	-	-	-
Tax Expense	-	-	-
Income tax effect taken to Other Comprehensive Income	-	-	-
Total Tax expense recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss	-	-	-

(b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(792.45)	(744.49)	(5,951.81)
Applicable Tax Rate	25.168%	25.168%	25.168%
Expected income tax expense	(199.44)	(187.37)	(1,497.95)
Effect of Other non deductible items	6.80	15.34	839.42
Deferred tax not recognised on losses, unabsorbed depreciation and other items	192.64	172.03	658.53
Total Tax expense recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss	-	-	-

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities:

As at the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been recognised. The unused tax losses expire upto 8 years.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities) arising on account of:			
Deferred tax liabilities:			
Difference in written down value of Right of use assets and Other Intangible assets	(222.87)	(204.05)	(241.16)
Total (A)	(222.87)	(204.05)	(241.16)
Deferred tax assets:			
Brought forward losses	1,525.06	1,387.19	1,306.32
Unabsorbed depreciation	174.10	141.91	103.73
Other temporary differences			
- Difference in written down value of Property, plant and equipment	77.26	62.45	55.94
- Difference in written down value of Other Intangible assets	35.45	56.47	68.30
- Expenditure allowed on payment basis	-	-	6.24
- Difference in Lease liabilities	258.66	226.39	258.32
- Impairment allowance (allowance for bad and doubtful debts)	146.77	153.33	112.67
- Others	73.93	52.08	37.54
Total (B)	2,291.23	2,079.82	1,949.06
Net Deferred tax assets not recognised in the books (C=A+B)	2,068.36	1,875.77	1,707.90

(d) Tax losses carried forward

Maturity period of brought forward losses for which no deferred tax are recognised in the Restated Consolidated Ind AS Summary Statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one - three years	-	-	-
Within three - five years	-	-	-
Above five years	6,052.83	5,511.60	5,190.41

Maturity period of Unabsorbed Depreciation for which no deferred tax are recognised in the Restated Consolidated Ind AS Summary Statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
No expiry period	692.41	563.85	412.14

33 Commitments and Contingent liabilities

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 - Rs. 18.59 millions (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil).

b. Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount (in Rs. Millions)	Period to which the amount relates
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	-	AY 2018-19

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 millions by INT TAX 1(1)(2) Delhi. The Group has filed an Appeal against this Demand with CIT(A). The management has submitted Vivaad se Vishwas application to settle the litigation wherein the Group is required to pay tax amounting Rs. 1.84 millions and the same has been provided for in the books of accounts for the year ended March 31, 2025.

During the year ended March 31, 2026, the application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.

34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate

Shiprocket Pte Ltd.
Shiprocket DMCC
Shiprocket Arabia for Information Technology
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)
Pickrr Technologies Private Limited
Shiprocket Omuni Private Limited
Shiprocket Merchant App Private Limited
Shiprocket Inc
Logitrust Freight Services Private Limited
Logibricks Technologies Private Limited

Nature of relationship

Wholly-owned Subsidiary
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)
Subsidiary Company (Control till September 1, 2023)
Step-down Subsidiary (Wholly Owned Subsidiary of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)) (Control till September 1, 2023)
Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)
Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Wholly-owned Subsidiary (w.e.f. September 9, 2025)
Associate Company

Key Management Personnel

Saahil Goel
Gautam Kapoor
Rajan Jitendra Mehra
Pankaj Makkar
Arjun Sethi

Nature of relationship

Managing Director and Chief Executive Officer
Executive Director
Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)
Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)
Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. April 24, 2025)
Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)
Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)
Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)
Chief Financial Officer
Company Secretary (resigned w.e.f. June 2, 2023)
Company Secretary (w.e.f. August 29, 2023 till July 3, 2026)
Company Secretary (w.e.f. July 27, 2026)
Independent Director (w.e.f. August 22, 2024)
Independent Director (w.e.f. August 22, 2024)
Independent Director (w.e.f. March 21, 2025)
Independent Director (w.e.f. March 21, 2025)

Vaidhehi Ravindran
Rohit Sood
Nishant Chandra
Kumar Tanmay
Nidhi Mishra
Deepa Kapoor
Nikhil Kumar
Chetan Kumar Mathur
Kaushik Dutta
Brijesh Kumar Agarwal
Vani Gupta Dandia

B. Details of Transactions with Related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Issue of Equity share capital			
Saahil Goel	-	-	8.64
Gautam Kapoor	-	-	8.64
(ii) Remuneration to the Key Managerial Personnel other than Independent Directors [Refer Footnote (i)]			
Short-term employee benefits	71.68	66.57	93.20
Share based payments [Refer Footnote (ii)]	504.21	124.12	-
(iii) Amount paid on behalf of Key Managerial Personnel other than Independent Directors [Refer Footnote (iii)]	139.88	30.97	-
(iv) Remuneration to the Independent Directors	10.75	4.29	-
(v) Sitting fees to the Independent Directors	4.80	1.00	-

Footnote (i): Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

Footnote (ii): Share based payments amounting Rs. 504.21 millions (March 31, 2025 - Rs. 124.12 millions and March 31, 2024 - Rs. Nil) upon exercise of share based payment options.

Footnote (iii): TDS paid/payable by the Holding company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting Rs. 139.88 millions (March 31, 2025 - Rs. 30.97 millions and March 31, 2024 - Rs. Nil) and the same has been recovered during the respective financial year end.

C. Outstanding Balances:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Payable at year end			
(i) Other Financial liabilities			
Remuneration payable to the Key Managerial Personnel other than Independent Directors	10.01	8.67	34.80
(ii) Trade payables			
Remuneration Payable to the Independent Directors	2.92	1.77	-

D. Terms and Conditions of transactions with related parties

(i) Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.

(ii) The Holding Company have given loans to its subsidiaries to meet the working capital requirements. The loan has been utilized by the subsidiaries for the purpose it was obtained. The loans are unsecured, carries interest at 9% p.a. and is repayable on demand.

(iii) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Group mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.

(iv) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(v) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

E. Related Party transactions prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations)

The following are the details of the transactions and balances between Holding company and its subsidiaries eliminated during the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Details of Transactions between Holding company and its subsidiaries:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Investment made during the year			
Unquoted shares			
Pickrr Technologies Private Limited	-	-	14.39
Shiprocket Merchant App Private Limited	-	-	0.10
Shiprocket Inc	-	-	8.47
Logitrust Freight Services Private Limited	0.10	-	-
(ii) Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)			
Pickrr Technologies Private Limited	-	36.68	69.38
Shiprocket Omuni Private Limited	-	0.67	244.41
(iii) Recharge of Share Based Payment expense to subsidiaries			
Pickrr Technologies Private Limited	306.83	-	-
Shiprocket Omuni Private Limited	1.58	-	-
(iv) Investment sold during the year			
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	-	0.27
(v) Loans given during the year			
Shiprocket Omuni Private Limited	-	72.17	164.88
Shiprocket Merchant App Private Limited	40.10	14.90	-
Logitrust Freight Services Private Limited	21.00	-	-
(vi) Loans recovered during the year			
Shiprocket Omuni Private Limited	60.00	-	-
Shiprocket Merchant App Private Limited	5.00	-	-
(vii) Interest Income on Loans given			
Shiprocket Omuni Private Limited	21.86	22.17	13.54
Shiprocket Merchant App Private Limited	2.90	0.54	-
Logitrust Freight Services Private Limited	0.19	-	-
(viii) Interest received on Loans given			
Shiprocket Omuni Private Limited	19.95	12.19	0.46
Shiprocket Merchant App Private Limited	0.49	-	-
(ix) Reimbursement of amount being paid on their behalf			
Pickrr Technologies Private Limited	48.29	13.46	7.75
Shiprocket Inc	0.04	0.54	0.35
Shiprocket Merchant App Private Limited	2.12	4.79	0.86
Shiprocket Omuni Private Limited	22.69	31.26	27.91
Logitrust Freight Services Private Limited	4.70	-	-
(x) Amount written off during the year			
Shiprocket Arabia for Information Technology	-	-	10.51
(xi) Revenue from Merchant Solutions			
Shiprocket Omuni Private Limited	256.51	192.62	106.70
Shiprocket Merchant App Private Limited	4.87	3.88	-
(xii) Income from Business Support Services			
Shiprocket Merchant App Private Limited	2.10	-	-
Logitrust Freight Services Private Limited	1.05	-	-
(xiii) Cost of Merchant Solutions			
Pickrr Technologies Private Limited	1,908.10	750.78	216.76
Shiprocket Omuni Private Limited	1.00	-	-
Logitrust Freight Services Private Limited	0.26	-	-
(xiv) Amount being collected on their behalf			
Logitrust Freight Services Private Limited	0.09	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding Balances:			
(A) Payables at year end			
(i) Trade payables			
Pickrr Technologies Private Limited	192.83	138.66	96.00
Shiprocket Omuni Private Limited	1.07	-	-
Logitrust Freight Services Private Limited	0.01	-	-
(ii) Other financial liabilities			
Shiprocket Pte Ltd.	-	0.21	-
Logitrust Freight Services Private Limited	0.09	-	-
(B) Receivables at year end			
(i) Interest Receivable			
Shiprocket Omuni Private Limited	21.81	19.95	12.19
Shiprocket Merchant App Private Limited	2.73	0.49	-
Logitrust Freight Services Private Limited	0.17	-	-
(ii) Loans			
Shiprocket Omuni Private Limited	209.51	269.51	197.34
Shiprocket Merchant App Private Limited	50.00	14.90	-
Logitrust Freight Services Private Limited	21.00	-	-
(iii) Trade Receivables			
Shiprocket Omuni Private Limited	111.57	95.61	85.22
Pickrr Technologies Private Limited	-	43.96	-
Shiprocket Merchant App Private Limited	9.92	4.12	-
Logitrust Freight Services Private Limited	1.40	-	-
(iv) Other Financial assets			
Shiprocket Pte Ltd.	-	-	0.21
Shiprocket Arabia for Information Technology	-	-	6.44
Shiprocket DMCC	-	6.44	-
Pickrr Technologies Private Limited	401.95	10.98	7.75
Shiprocket Omuni Private Limited	31.05	16.40	29.53
Shiprocket Inc	0.04	-	0.35
Shiprocket Merchant App Private Limited	0.72	5.76	0.86



35 Segment Information

A. Description of segments and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The operating segments comprises of:

- Core Business
- Emerging Business

Our Core Business encompasses our Domestic Shipping platform, whereby we provide merchants with access to logistics services to deliver goods to end consumers within India, and our Shipping Apps, which are value added software utilities which serve to enhance merchants' shipping transactions.

Our Emerging Business offers a range of additional tools and platforms that merchants can leverage independently, or in addition to, our Core Business offerings, such as our Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial year ended March 31, 2024 in accordance with the reporting requirements of Ind AS 108. Further, as the CODM does not segment assets and liabilities as part of its resource allocation decisions, due to which the Group has not shown the disclosure of segment assets and liabilities.

B. Information about reportable segments

For the year ended March 31, 2026

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	14,854.12	5,387.29	20,241.41
Segment costs			
Cost of Merchant Solutions	(11,212.12)	(3,729.17)	(14,941.29)
Purchase of traded goods	-	(217.69)	(217.69)
Changes in inventories of traded goods	-	9.03	9.03
Employee benefits expense (excluding Share Based Payment Expense)	(920.09)	(1,751.25)	(2,671.34)
Other expenses	(818.55)	(1,143.47)	(1,962.02)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(36.99)	(244.63)	(281.62)
Segment results	1,866.37	(1,689.89)	176.48
Other Income			532.80
Share Based Payment Expense			(1,123.43)
Finance Cost			(263.93)
Depreciation and amortisation expense			(362.97)
Exceptional Items			(33.02)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			281.62
Loss before tax			(792.45)

For the year ended March 31, 2025

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	13,059.27	3,260.85	16,320.12
Segment costs			
Cost of Merchant Solutions	(9,845.27)	(2,284.04)	(12,129.31)
Purchase of traded goods	-	(79.67)	(79.67)
Changes in inventories of traded goods	-	2.28	2.28
Employee benefits expense (excluding Share Based Payment Expense)	(841.76)	(1,394.63)	(2,236.39)
Other expenses	(766.37)	(797.58)	(1,563.95)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(36.54)	(206.26)	(242.80)
Segment results	1,569.33	(1,499.05)	70.28
Other Income			428.09
Share Based Payment Expense			(912.77)
Finance Cost			(220.69)
Depreciation and amortisation expense			(352.20)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			242.80
Loss before tax			(744.49)

For the year ended March 31, 2024

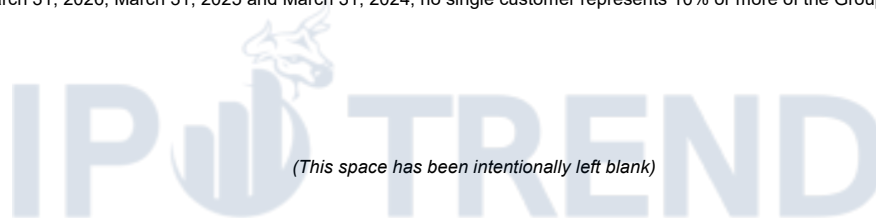
Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	10,846.58	2,313.18	13,159.76
Segment costs			
Cost of Merchant Solutions	(8,466.69)	(1,603.68)	(10,070.37)
Purchase of traded goods	-	(55.67)	(55.67)
Changes in inventories of traded goods	-	2.59	2.59
Employee benefits expense (excluding Share Based Payment Expense)	(849.64)	(1,531.81)	(2,381.45)
Other expenses	(772.95)	(889.12)	(1,662.07)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(35.57)	(236.78)	(272.35)
Segment results	721.73	(2,001.29)	(1,279.56)
Other Income			418.57
Share Based Payment Expense			(1,926.46)
Finance Cost			(233.14)
Depreciation and amortisation expense			(759.78)
Exceptional Items			(2,443.79)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			272.35
Loss before tax			(5,951.81)

C. Geographical information

Refer Note 15(a) for geographical information of revenue from operations of the group.

D. Information about major contracts

During the years ended March 31, 2026, March 31, 2025 and March 31, 2024, no single customer represents 10% or more of the Group's total revenue from operations.



36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	-	155.88	-	155.88	155.88
Other financial Assets (non-current)	6(vi)	4,429.39	-	-	4,429.39	4,429.39
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,364.95	-	-	2,364.95	2,364.95
Cash and cash equivalents	6(iii)	1,847.43	-	-	1,847.43	1,847.43
Bank balances other than Cash and cash equivalents	6(iv)	34.02	-	-	34.02	34.02
Loans	6(v)	300.00	-	-	300.00	300.00
Other financial Assets (current)	6(vi)	3,730.60	-	-	3,730.60	3,730.60
Total		12,706.39	155.88	-	12,862.27	12,862.27
Liabilities:						
Lease Liabilities (non-current)	30	752.24	-	-	752.24	752.24
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	275.49	-	-	275.49	275.49
Trade Payables	12(ii)	2,721.62	-	-	2,721.62	2,721.62
Other Financial Liabilities	12(iii)	1,501.07	-	-	1,501.07	1,501.07
Total		7,670.54	-	-	7,670.54	7,670.54

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	-	25.00	-	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		10,983.77	282.63	-	11,266.40	11,266.40
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,293.95	-	-	2,293.95	2,293.95
Other Financial Liabilities	12(iii)	998.08	-	-	998.08	998.08
Total		6,638.20	-	-	6,638.20	6,638.20

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The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	-	-	-	-	-
Other financial Assets (non-current)	6(vi)	2,385.68	-	-	2,385.68	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96	842.96
Bank balances other than Cash and cash equivalents	6(iv)	1,687.75	-	-	1,687.75	1,687.75
Other financial Assets (current)	6(vi)	2,293.56	-	-	2,293.56	2,293.56
Total		8,380.54	145.92	-	8,526.46	8,526.46
Liabilities:						
Borrowings (non-current)	12(i)	-	-	-	-	-
Lease Liabilities (non-current)	30	845.75	-	-	845.75	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22	1,179.22
Total		6,358.61	-	-	6,358.61	6,358.61

The following methods/assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, other financial liabilities, other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

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The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	-	-	155.88	155.88	155.88
Other financial Assets (non-current)	6(vi)	4,429.39	-	-	4,429.39	4,429.39
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,364.95	-	-	2,364.95	2,364.95
Cash and cash equivalents	6(iii)	1,847.43	-	-	1,847.43	1,847.43
Bank balances other than Cash and cash equivalents	6(iv)	34.02	-	-	34.02	34.02
Loans	6(v)	300.00	-	-	300.00	300.00
Other financial Assets (current)	6(vi)	3,730.60	-	-	3,730.60	3,730.60
Total		12,706.39	-	155.88	12,862.27	12,862.27
Liabilities:						
Lease Liabilities (non-current)	30	752.24	-	-	752.24	752.24
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	275.49	-	-	275.49	275.49
Trade Payables	12(ii)	2,721.62	-	-	2,721.62	2,721.62
Other Financial Liabilities	12(iii)	1,501.07	-	-	1,501.07	1,501.07
Total		7,670.54	-	-	7,670.54	7,670.54

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	-	-	25.00	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		10,983.77	257.63	25.00	11,266.40	11,266.40
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,293.95	-	-	2,293.95	2,293.95
Other Financial Liabilities	12(iii)	998.08	-	-	998.08	998.08
Total		6,638.20	-	-	6,638.20	6,638.20

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Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
			Quoted prices in active markets (Level 1)	Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	-	-	-	-	-
Other financial Assets (non-current)	6(vi)	2,385.68	-	-	2,385.68	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96	842.96
Bank balances other than Cash and cash equivalents	6(iv)	1,687.75	-	-	1,687.75	1,687.75
Other financial Assets (current)	6(vi)	2,293.56	-	-	2,293.56	2,293.56
Total		8,380.54	145.92	-	8,526.46	8,526.46
Liabilities:						
Lease Liabilities (non-current)	30	845.75	-	-	845.75	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22	1,179.22
Total		6,358.61	-	-	6,358.61	6,358.61

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year*	25.00	-	46.99
Addition during the year	130.88	25.00	5.99
Disposals during the year	-	-	-
Fair value loss on financial instruments at fair value through Other Comprehensive Income*	-	-	(52.98)
Balance at the end of the year	155.88	25.00	-

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as at March 31, 2026, March 31, 2025 and March 31, 2024:

Financial Assets	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]*	Discounted Cash Flow ("DCF") method and Net asset value ("NAV") method	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate c) Revenue multiple	NA	NA
Other Investments (valued at fair value through Profit and Loss) [FVTPL]	Discounted Cash Flow method ("DCF")	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate	18% - 30% 5%	Any change in the inputs to fair value does not result in any significant change in the fair value of these Investments

* The Holding company of the Group had made strategic investments in certain entities on various dates. However, The Holding company of the Group had assessed the fair value of these investments at year end to be negligible and accordingly considered the fair value adjustment in the restated consolidated Ind AS summary statements through other comprehensive income.

Valuation Methodology:

(i) As of March 31, 2026, March 31, 2025 and March 31, 2024, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

(ii) The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).

(iii) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 3 fair value measurements.

(iv) The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF") and Net asset value ("NAV") method.

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38 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, The Group's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's loss before tax by approximately Rs. 11.97 millions (March 31, 2025 - Rs. 9.24 millions and March 31, 2024 - Rs. 10.33 millions).

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the restated consolidated statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible.

Foreign currency sensitivity: Since the business of the Group doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

(iii) Equity Risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all material equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's largest customer accounts for less than 10% of net sales.

The ageing analysis of trade receivables as of the reporting years is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	2,364.95	184.99	155.25	97.98	75.60	2,878.77
As at March 31, 2025	1,470.26	221.64	175.61	155.82	-	2,023.33
As at March 31, 2024	1,120.69	330.62	176.78	-	-	1,628.09

Note: The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	2,878.77	2,023.33	1,628.09
Expected credit losses (Loss allowance provision)	(513.82)	(553.07)	(457.50)
Net Carrying amount of trade receivables	2,364.95	1,470.26	1,170.59

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

As at March 31, 2026	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,420.12	2,420.12	-	-	-	-	2,420.12
Lease Liabilities [Refer Note 30]	1,027.73	-	366.92	340.64	230.27	324.34	1,262.17
Trade payables	2,721.62	-	2,721.62	-	-	-	2,721.62
Other financial liabilities	1,501.07	-	1,501.07	-	-	-	1,501.07
Total	7,670.54	2,420.12	4,589.61	340.64	230.27	324.34	7,904.98

As at March 31, 2025	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,446.65	2,446.65	-	-	-	-	2,446.65
Lease Liabilities [Refer Note 30]	899.52	-	242.48	256.58	222.22	413.92	1,135.20
Trade payables	2,293.95	-	2,293.95	-	-	-	2,293.95
Other financial liabilities	998.08	-	998.08	-	-	-	998.08
Total	6,638.20	2,446.65	3,534.51	256.58	222.22	413.92	6,873.88

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,132.75	2,132.75	-	-	-	-	2,132.75
Lease Liabilities [Refer Note 30]	1,026.40	-	177.18	249.36	274.29	508.60	1,209.43
Trade payables	2,020.24	-	2,020.24	-	-	-	2,020.24
Other financial liabilities	1,179.22	-	1,179.22	-	-	-	1,179.22
Total	6,358.61	2,132.75	3,376.64	249.36	274.29	508.60	6,541.64

39 Capital Management

For the purpose of the group's capital management, capital includes issued equity share capital, instruments entirely equity in nature, securities premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value.

The group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital by regularly reviewing the capital structure. As a part of this review, The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	12(i)	2,420.12	2,446.65	2,132.75
Lease Liabilities	30	1,027.73	899.52	1,026.39
Cash and cash equivalents	6(iii)	(1,847.43)	(1,264.40)	(842.96)
Bank balances other than cash and cash equivalents	6(iv)	(34.02)	(3,753.08)	(1,687.75)
Net Debt (A)		1,566.40	(1,671.31)	628.43
Equity Share Capital	10A	6,362.50	6.36	5.18
Instruments entirely equity in nature	10B	-	595.24	577.26
Other equity	11(i)	8,880.61	14,310.91	12,279.33
Total Equity attributable to the equity holders of the group (B)		15,243.11	14,912.51	12,861.77
Capital and net debt (C=A+B)		16,809.51	13,241.20	13,490.20
Capital Gearing Ratio (%) (C/A)		9.32%	Not Applicable since the Group does not have Net Debt as at year end	4.66%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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40 (i) Acquisition of Pickrr Technologies Private Limited

Shiprocket Limited ((formerly known as "Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited") ("Shiprocket")) entered into Share Purchase Agreement (SPA) with Pickrr Technologies Private Limited ("Pickrr") on June 24, 2022. Pickrr is engaged in providing logistics services to the customer. It offers delivery services of product to any location around the globe. Its services include reverse logistics, shipment status and financial analytics for business, multi-channel order processing, etc. The acquisition will help Shiprocket in increasing its merchant base, offerings of products to its merchants and optimisation of costs.

Upon initial acquisition, Shiprocket acquired 80.78% of the issued share capital of Pickrr for a consideration of Rs. 9,091.37 millions. The Group elected to measure the non-controlling interest in Pickrr at the proportionate share of its interest in the identifiable net assets of Pickrr.

The Group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Pickrr and recognised intangible assets of Rs. 1,335.46 millions and balance as goodwill of Rs. 8,053.80 millions in accordance with Ind AS 103 - 'Business Combinations'. None of the goodwill recognised is expected to be deductible for income tax purposes. Further, Shiprocket acquired 9.37% of the issued share capital of Pickrr for a consideration of Rs. 981.78 millions during the year ended March 31, 2023 through acquisition of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.

Subsequently, during the year ended March 31, 2024 Shiprocket acquired remaining stake in Pickrr i.e. 9.85%.

Acquisition of Non-controlling Interest during the financial year ended March 31, 2024:**Calculation of Acquisition of Non-controlling Interest during the financial year ended March 31, 2024 in the month of June 2023:**

Particulars	For the year ended March 31, 2024
Stake acquired in the month of June 2023	4.93%
Cash Purchase consideration as per SPA (H) [Footnote (i)]	635.10
Value of Non-controlling interest acquired (I)	2.40
Loss on Acquisition of Non-controlling Interest during the month of June 2023 (J=H-I)	632.70

During the year ended March 31, 2024, the board of directors of the Holding Company, in the meeting held on August 29, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the Holding company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the Holding company and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (Forty-Eight Thousand Two Hundred and Sixty-Seven) Non-Convertible Redeemable Preference Shares of Transferee Company having face value of INR 100 each fully paid up shall be issued for every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each fully paid up.

On July 15, 2024, the National Company Law Tribunal (NCLT), New Delhi Bench sanctioned/ approved the Composite Scheme of Arrangement. which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business of Pickrr Technologies Private Limited ("Demerged Undertaking") is demerged from Pickrr Technologies Private Limited and transferred to and vested in the Holding company with effect from April 1, 2023 i.e. the Appointed Date as per Scheme. The transactions pertaining to the Demerged Undertaking of Pickrr Technologies Private Limited from the appointed date up to the effective date of the Scheme have been made by Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the Holding company holds 100% of the issued share capital of the Transferor company and therefore, there are no Non-Convertible Redeemable Preference Shares of Transferee Company that needs to be issued pursuant to the order of approval of the said composite scheme of arrangement by NCLT.

These transactions have been treated as business combination and the Holding Company has applied pooling of interest method to account for such business combination in its standalone financial statements. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in its standalone financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022 in the standalone financial statements. These transactions have no impact on the consolidated financial statements of the Group as at March 31, 2024.

Calculation of Loss and Consideration payable to Promoters of Pickrr Technologies Private Limited subsequent to approval of said scheme of arrangement by the board of directors of the company, in the meeting held on August 29, 2023:

Particulars	For the year ended March 31, 2024
Stake acquired in during the year ended March 31, 2024	4.92%
Cash Purchase consideration as per SPA (H)	633.99
Value of Non-controlling interest acquired (I)	0.49
Loss on acquisition for acquisition of remaining stake of Pickrr Technologies (J=H-I)	633.50

Calculation of Net Consideration payable for remaining stake to be acquired as at March 31, 2024 [Refer note 12(iii)(c)]

Particulars	As at March 31, 2024
Consideration payable pursuant to date of approval of scheme by the Board	633.99
Cash Consideration paid to acquire 1.64% stake in the Transferor company on October 31, 2023 [Footnote (ii)]	(210.91)
Consideration payable as at March 31, 2024 to acquire remaining stake in the Transferor company	423.08
Advance paid to acquire the remaining stake in the Transferor company [Footnote (iii)]	(100.00)
Net Consideration payable for acquisition of remaining stake as at March 31, 2024	323.08

Footnote (i): The advance of Rs 150 millions paid during the year ended March 31, 2023 has been adjusted during the financial year ended March 31, 2024.

Footnote (ii): The advance of Rs 50 millions paid during the year ended March 31, 2023 has been adjusted during the financial year ended March 31, 2024.

Footnote (iii): The advance of Rs 100 millions paid during the year ended March 31, 2023 has been adjusted against the Consideration payable as on March 31, 2024 for the remaining stake in the Transferor company acquired in the month of June 2024.

40(ii) Loss of control in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)

During the year ended March 31, 2024, the board of directors of the Holding company, as a part of internal restructuring in the meeting held on August 29, 2023 approved a Business Transfer Agreement in accordance with the Holding company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

Further, subsequent to the Business Transfer Agreement, the Holding company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share.

Breakup of Profit/(loss) pertaining to loss of control as at September 1, 2023 in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) has been provided below:

Particulars	As at September 1, 2023
ASSETS	
Non-current assets	
Property, plant and equipment	1.14
Other Intangible assets	-
Total non-current assets	1.14
Current assets	
Financial assets	6.82
Current Tax Assets (net)	5.18
Other current assets	5.59
Total current assets	17.59
Total assets (A)	18.73
LIABILITIES	
Non-current liabilities	
Provisions	1.85
Total non-current liabilities	1.85
Current liabilities	
Financial liabilities	35.72
Provisions	1.36
Other current liabilities	54.75
Total current liabilities	91.83
Total liabilities(B)	93.68
Net Liabilities as on date of Loss of control [I=A-B]	74.95
Reversal of Non controlling interests on account of loss of control in subsidiary [II]	17.12
Consideration received on transfer of shares in subsidiary leading to loss of control [III]	0.27
Profit on loss of control in subsidiary [I+II+III]	92.34

The Profit on loss of control in subsidiary has been shown as an exceptional item in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

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41 Investments in Associate (accounted for using equity method)

The Holding company has acquired 28.14% stake in Logibricks Technologies Private Limited on February 11, 2022. The recoverable amount of investment in associate, based on value-in-use had been arrived at Nil and impairment loss of Rs. 111.60 millions was recognised during the year ended March 31, 2023. Since, the carrying value of investment in the associate is nil, the Group's share of loss has not been reported in these Restated Consolidated Ind AS summary statements.

The Holding company does not consider Logibricks Technologies Private Limited as a material associate.

The aggregate summarised financial information in respect of the associate is set forth below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Group's interest in associate			
- Gross Carrying amount	111.60	111.60	111.60
- Provision for impairment in value of associate	(111.60)	(111.60)	(111.60)
Group's share of Loss in associate	-	-	-

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42 Disclosures required by Schedule III by way of Statutory Group Information [Refer note 2.2]

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
		As % of Consolidated net assets	Amount (in millions)	As % of Consolidated loss	Amount (in millions)	As % of Consolidated Other comprehensive Income	Amount (in millions)	As % of Consolidated Total comprehensive Income	Amount (in millions)
I Parent Company									
a) Shiprocket Limited	March 31, 2026	106.11%	16,174.07	44.29%	(350.98)	860.38%	(6.21)	45.03%	(357.19)
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	March 31, 2025	103.32%	15,407.43	67.14%	(499.85)	97.12%	(21.51)	68.01%	(521.36)
	March 31, 2024	101.94%	13,111.42	100.56%	(5,985.07)	107.94%	(50.16)	100.62%	(6,035.23)
II Indian Subsidiaries									
a) Swiftly Commerce Tech Private Limited	March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(Formerly known as Wigzo Technologies Private Limited)	March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	0.00%	-	1.27%	(75.45)	2.69%	(1.25)	1.28%	(76.70)
b) Pickrr Technologies Private Limited	March 31, 2026	(2.87%)	(436.79)	52.69%	(417.57)	178.09%	(1.29)	52.81%	(418.86)
	March 31, 2025	(0.12%)	(17.92)	25.26%	(188.06)	6.26%	(1.39)	24.71%	(189.45)
	March 31, 2024	1.05%	134.85	4.11%	(244.77)	(4.03%)	1.87	4.05%	(242.90)
c) Shiprocket Omuni Private Limited	March 31, 2026	2.02%	308.34	(1.74%)	13.77	(89.60%)	0.65	(1.82%)	14.41
	March 31, 2025	1.97%	293.92	4.65%	(34.61)	(0.75%)	0.17	4.49%	(34.44)
	March 31, 2024	2.55%	327.78	19.79%	(1,178.00)	(4.37%)	2.03	19.61%	(1,175.97)
d) Shiprocket Merchant App Private Limited	March 31, 2026	(0.43%)	(65.02)	4.66%	(36.94)	0.00%	-	4.66%	(36.94)
	March 31, 2025	(0.19%)	(28.07)	2.93%	(21.84)	0.00%	-	2.85%	(21.84)
	March 31, 2024	(0.05%)	(6.24)	0.11%	(6.34)	0.00%	-	0.11%	(6.34)
e) Logitrust Freight Services Private Limited	March 31, 2026	(0.03%)	(4.33)	0.56%	(4.43)	0.00%	-	0.56%	(4.43)
	March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
III Foreign Subsidiaries									
a) Shiprocket Pte Ltd., Singapore	March 31, 2026	0.32%	48.44	0.56%	(4.45)	(807.09%)	5.83	(0.17%)	1.38
	March 31, 2025	0.32%	47.06	0.01%	(0.05)	(2.22%)	0.49	(0.06%)	0.44
	March 31, 2024	0.36%	46.61	(0.14%)	8.48	(1.25%)	0.58	(0.15%)	9.06
b) Shiprocket Inc, USA	March 31, 2026	0.03%	4.95	0.23%	(1.82)	(41.77%)	0.30	0.19%	(1.52)
	March 31, 2025	0.04%	6.51	0.01%	(0.09)	(0.41%)	0.09	(0.00%)	0.00
	March 31, 2024	0.05%	6.42	0.03%	(1.91)	(1.00%)	0.46	0.02%	(1.45)
IV Non-Controlling Interest in Subsidiaries									
	March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	0.00%	-	0.47%	(27.68)	0.00%	-	0.46%	(27.68)
V Consolidation Elimination and adjustments									
	March 31, 2026	(5.16%)	(786.56)	(1.26%)	9.97	0.00%	-	(1.26%)	9.97
	March 31, 2025	(5.34%)	(796.42)	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	(5.90%)	(759.07)	(26.19%)	1,558.93	0.00%	-	(25.99%)	1,558.93
Total	March 31, 2026	100.00%	15,243.11	100.00%	(792.45)	100.00%	(0.72)	100.00%	(793.17)
	March 31, 2025	100.00%	14,912.51	100.00%	(744.49)	100.00%	(22.14)	100.00%	(766.63)
	March 31, 2024	100.00%	12,861.77	100.00%	(5,951.81)	100.00%	(46.47)	100.00%	(5,998.28)

43 Other statutory information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has outstanding balances with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., Abpx Pharma Pvt. Ltd., Modi Pearls, Paint Fashion Pvt Ltd, Haridra Enterprises Private Limited, Access1Solution Digital Marketing Pvt Ltd, Dlb Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearing India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi Herbal, Rd Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, Dlb Group India Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, Gxc Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorana Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon It Services, Vape Empire India Private Limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios Clothing Pvt Ltd, Gb Online Pvt. Ltd., Brew Brothers Pvt. Ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (Opc) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, Arsh Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retail Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, Xpo Business, Skay Emco Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, Bangkart Infoservices Pvt Ltd, Cosmos Bags Private Limited, Bigfalcon Web Services Private Limited, Health Gadgets Private Limited, Getcured Apothecary Private Limited, Diviam Kirpa International Private Limited, Ready2Walk India Private Limited, Ganga Fashions Private Limited, Aizellife Care Private Limited, Pip Production & Marketing (Opc) Private Limited, Golden Bricks Private Limited, Ipsel Entertainment Private Limited, Opexworks Solutions Private Limited, Spacecom Worldwide Private Limited, Ganga Fashions Private Limited, Green Handle Products Private Limited, Vital Care Private Limited, Axomi Handlooms (Opc) Private Limited, Bookmyoutfit Online Private Limited, Public Clothing Private Limited, Tannu Info Services Private Limited, Hey Martina Retail Private Limited, Twenty Four Spoke Private Limited, Saarthi Living Private Limited, Kat Thread Private Limited, Bestrong Ventures Private Limited, Kledings Fashion Private Limited, Pfc Clothing Private Limited, Plexusplus Zone Private Limited, Skylark Express (Delhi) Private Limited, Matangi Polymers And Products Private Limited, Swinging Tales Graphic Studio (Opc) Private Limited, Technistar India Private Limited, Fashion Cottage Private Limited, Viro Hub Private Limited, Heed Publications Private Limited, Spg India Private Limited, Indigene Emarket Private Limited, Globalsoft Technologies Private Limited, Akar Limited, Acausal Automation Pvt. Ltd., Adylord Trading Pvt. Ltd., Anso Apparels Pvt. Ltd., Ap Pvt. Ltd., Arata Designs Opc Pvt. Ltd., Articurl Creators Pvt. Ltd., Astaval Econet Pvt. Ltd., Audio Factory Pvt. Ltd., Bamboo Beyond Pvt. Ltd., Birahim Apparels Pvt. Ltd., Bong Appario Pvt. Ltd., Bong Appario Pvt. Ltd., Clynk Mediaworks India Pvt. Ltd., Delicc Commerce Pvt. Ltd., Dff Technowear Pvt. Ltd., Forex Pvt. Ltd., Ganga Fashions Pvt. Ltd., Getcured Apothecary Pvt. Ltd., Globalvyapar Ecommerce Pvt. Ltd., Go Eco Neo Agro Pvt. Ltd., Golden River Network Pvt. Ltd., Hautcare Pvt. Ltd., Herbalife Nutrition Pvt. Ltd., Honeybeehomes Pvt. Ltd., Hyoids Electronics Pvt. Ltd., Jk Pu Foam Pvt. Ltd., Kkm Digital Marketing Pvt. Ltd., Kumudini Creations Pvt. Ltd., Logan Velan Cosmetics Pvt. Ltd., Magdu Ecommerce Pvt. Ltd., Nature Pulse Veda Pvt. Ltd., Nirvapate Agro Pvt. Ltd., Nowdoctor Pvt. Ltd., Nutrillcet Naturals Pvt. Ltd., Om Enterprise Pvt. Ltd., Paint Fashion Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Poofed Clothing India Pvt. Ltd., Prema Natural Fur Pvt. Ltd., Qvs Pharmacy Pvt. Ltd., Rookiedeck Pvt. Ltd., Rookiedeck Pvt. Ltd., Shambu Enterprises Pvt. Ltd., Shlok Hospitality Pvt. Ltd., Shrimad India Pvt. Ltd., Sman Enterprises Pvt. Ltd., Stuffycare Pvt. Ltd., Surpluswale Tech Pvt. Ltd., Sv Global Designs Pvt. Ltd., Tera Ventura Agro And Textiles Pvt. Ltd., Toysler India (Opc) Pvt. Ltd., Tumsell E-Commerce Pvt. Ltd., Underdawg Foods Pvt. Ltd., Wepo Marketing Pvt. Ltd. and Yes2Fit Products Pvt. Ltd.	Customer Balance in Wallet	0.50	0.01	0.01
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd, Shrutishreya Publications, Bquobe Infosystem Pvt Ltd., Craft Pvt. Ltd., Latent Talent Brand Solutions Pvt. Ltd., Heed Publications Pvt. Ltd. and Technistar India Pvt. Ltd.	Trade Receivables	0.01	0.00	0.00

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- 43
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.
 - v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial years.
 - vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - ix) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - x) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial years.

44 **Events occurring after the balance sheet date**

There are no significant non-adjusting events that have occurred after the year ended March 31, 2026 till the date of approval of these restated consolidated Ind AS summary statements that are required to be disclosed in the restated consolidated Ind AS summary statements.

45 **Audit trail**

For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2025 (other than Pickrr Technologies Private Limited upto December 31, 2024), which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

Pickrr Technologies Private Limited has migrated to Oracle Netsuite from Tally with effect from January 1, 2025. The audit trail feature in respect of the Tally is not enabled. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention in respect of Tally.

For the year ended March 31, 2024

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act (other than one of its subsidiaries Pickrr Technologies Private Limited) has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Since, the company uses a third party accounting software in which the database is maintained by the service provider, the management is unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Pickrr Technologies Private Limited has used accounting software Tally for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility in the software.

46 **Backup of books of account**

For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law in electronic mode on servers physically located in India.

For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for Pickrr Technologies Private Limited where backup of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024.

For the year ended March 31, 2024

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for the August'22 MCA notification first year for which the company is implementing wherein it does not have servers physically located in India for the daily backup in relation to its accounting software. However, the Holding Company have backups of its invoicing software on servers maintained in India. Further, subsequent to the year-end, the Holding company is in the process of establishing mechanism for taking daily back-up of its accounting software in a server physically located in India.

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Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

CIN: U72900DL2011PLC225614

Annexure VII - Notes to the Restated Consolidated Ind AS Summary Statements

(All amounts in Rs. Millions, unless otherwise stated)

- 47 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : July 27, 2026

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Nikhil Kumar
Company Secretary
Membership No. ACS48353

Place : Gurugram
Date : July 27, 2026

Kumar Tanmay
Chief Financial Officer



OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹, except as mentioned)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Restated Loss per Equity Share (Face value of ₹ 10 each)			
- Basic ⁽¹⁾ (in ₹)*	(1.23)	(1.24)	(10.32)
- Diluted ⁽¹⁾ (in ₹)*	(1.23)	(1.24)	(10.32)
Net Worth ⁽²⁾ (in ₹ millions)	15,242.89	14,912.29	12,841.55
Return on Net Worth ⁽³⁾ (%)	(5.20)	(4.99)	(46.13)
Net Asset Value per Equity share ⁽⁴⁾ (in ₹)	23.96	23.44	21.63
EBITDA ⁽⁵⁾ (in ₹ millions)	(165.55)	(171.60)	(4,958.89)

Notes:

1. Restated Loss per equity share (face value of ₹ 10 each) – Basic (₹) and Restated Loss per equity share (face value of ₹ 10 each) – Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of our Company is ₹ 10 each per share.
2. Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.
3. Return on Net Worth (%) is computed as Restated Loss for the year attributable to the equity holders of the parent divided by Net Worth at the end of the Fiscal.
4. Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal.
5. EBITDA means Restated loss for the year, adjusted to exclude (i) Depreciation and amortisation expenses; (ii) Finance cost; and (iii) Total tax expense.
6. Accounting and other ratios are based on or derived from the Restated Consolidated Financial Information.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our material subsidiaries, Shiprocket Omuni and Pickrr, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (collectively, the “**Audited Financial Statements**”), are available on our website at <https://www.shiprocket.in/investor-relations/corporate-governance/>

Our Company has provided a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 34: Related Party Transactions*” on page 356.

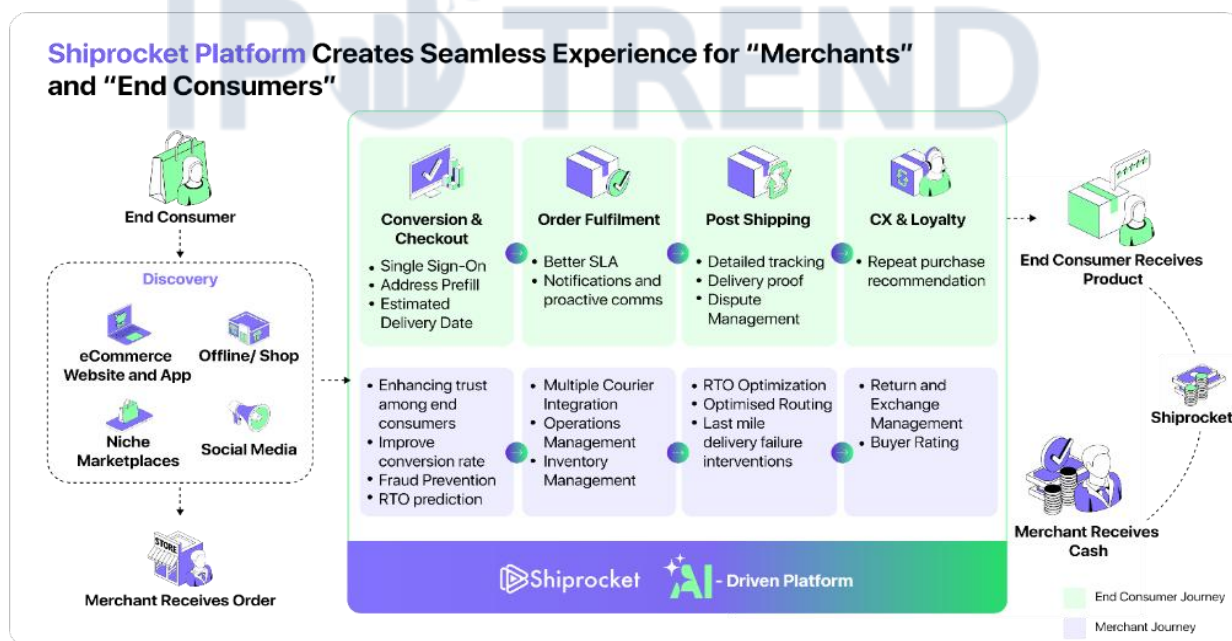
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" on pages 30, 184, 207, and 291 respectively. Unless otherwise stated, or unless the context otherwise requires, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year. The financial information for as of March 31, 2026 should not be taken as an indication of the expected financial condition or results of operations of our Company for the relevant full Fiscal, and are not comparable with the financial information in Fiscals 2026, 2025 and 2024.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – Internal Risks – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows." on page 65. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 30 and 28, respectively.

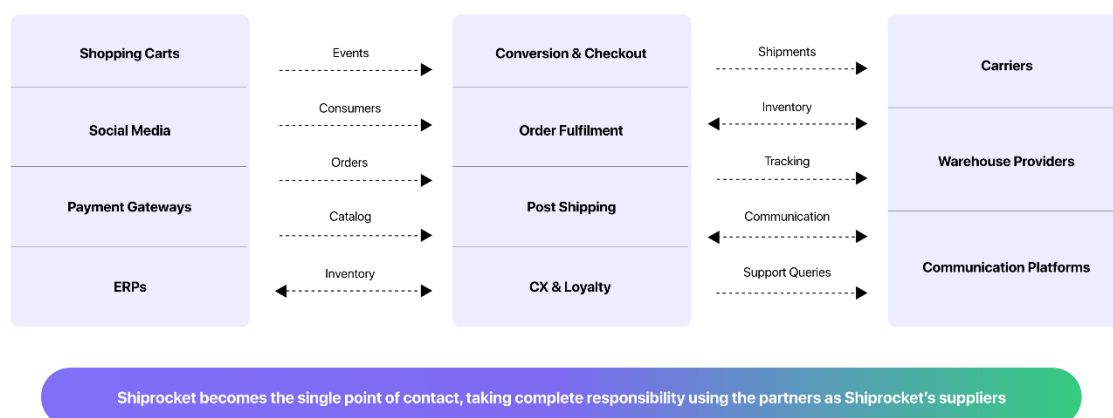
Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report, which has been commissioned and paid for by our Company exclusively in connection with the Offer and prepared, only for the purpose of understanding the industry in which we operate. The Redseer Report will form part of the material documents for inspection and is available at the following web-link: <https://www.shiprocket.in/investor-relations/>. Such excerpts may have been re-ordered by us for the purpose of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks" on page 44 and "Industry Overview" beginning on page 184.

OVERVIEW



Shiprocket is an end-to-end, new-age, merchant-first, and API-led technology platform designed to enable e-commerce transactions for India's MSMEs and Large Retailers. Our platform simplifies logistics, checkout, payments, fulfilment, and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale. According to the Redseer Report, we are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Our platform is purpose-built to simplify e-commerce for Merchants who sell directly to end consumers through their own websites, apps or social media channels.

Shiprocket's Platform Enables Seamless Transactions Across >250⁽¹⁾ Ecosystem Partners



Note:
(1) Ecosystem partners are from April 2021 to March 2026

We offer a suite of technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfilment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omnichannel communication channels, accepting orders from multiple order channels, and generating end consumer data insights, among others. In addition, we provide Merchants with access to an intuitive Merchant website and mobile application for business management and an ecosystem of more than 250 partners from April 2021 to March 2026. Through a fully managed e-commerce infrastructure, we enable businesses to efficiently grow their operations.

Unique GMV ⁽¹⁾	Unique transactions ⁽²⁾	End consumers served ⁽³⁾
₹ 327,771.89 million	202.08 million	69.58 million
Ecosystem partners ⁽⁴⁾	Active Merchants ⁽⁵⁾	Top Merchant concentration ⁽⁶⁾
250+	214,769	<5%

Notes: All the data points are for Fiscal 2026, except for ecosystem partners. The number of ecosystem partners are from April 2021 to March 2026.

- (1) Unique GMV: Sum of invoice of value of goods processed from Unique Transactions by the Merchants on Shiprocket platform.
- (2) Unique transactions: Count of distinct transactions processed by Merchants with the Company, regardless of the number of product/services availed by such Merchant.
- (3) End consumers served: count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.
- (4) Ecosystem partners: Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers.
- (5) Active Merchants: A Merchant, identified by a unique mobile number, who has utilised Shiprocket's services at least once during the relevant Fiscal.
- (6) Top Merchant concentration: Contribution of top Merchant basis our revenue from the Merchant to Revenue from Operations.

We operate two businesses, comprising our Core Business and Emerging Business.

Our Core Business encompasses:

- (i) our Domestic Shipping platform, whereby we provide Merchants with access to logistics partners to deliver goods to end consumers within India, and
- (ii) our Shipping Apps, which are value added software utilities that enhance Merchants' Domestic Shipping transactions.

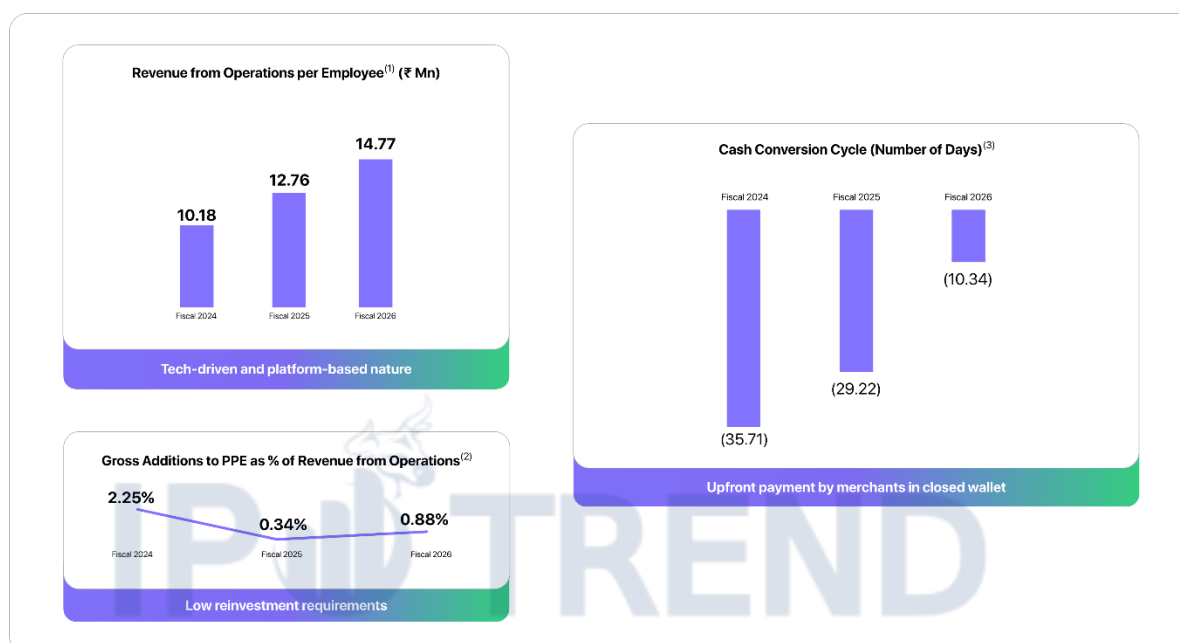
Our Emerging Business comprises additional tools and platforms that Merchants can leverage independently of, or in addition to, our Core Business offerings, to enhance Merchant operations and the end consumer experience. Our Emerging Business offerings primarily comprise: (i) our cargo and fulfilment business, through which Merchants can access heavy logistics providers (partial truck load and full truck load) for deliveries within India, and Shiprocket Omuni, a platform that connects online marketplaces, brand websites, and physical retail stores into a single system, (ii) our cross-border platform, which enables international shipments, (iii) data-driven marketing ads and marketing solutions, and (iv) others, comprising capital solutions to address our Merchants' working capital needs, hyperlocal deliveries and other Merchant solutions within our Emerging Business. Such offerings extend our value proposition by enabling Merchants to improve sales and conversion and scale their business.

We cater to a diverse set of Merchants spanning various product categories. In Fiscal 2026, our top 250 Power Merchants included Brand.com platforms and offline brands and the remaining Power Merchants included midsize websites and marketplaces. The remaining Merchants during such Fiscal included offline retailers and social sellers.

We operate a full-responsibility model where we take complete ownership of transactions completed on our platform, from fulfilment to payments and post-order processes, including escalating complaints, handling operational lapses and addressing any financial losses arising from shipments. We serve as a one-stop partner for Merchants, enabling them to manage their post-order operations entirely through us and not have to directly handle issues such as fragmented logistics, financial reconciliations and dispute resolutions. Our Merchants are then able to focus on growing their business.

We operate on an asset-light business model, whereby we operate without owning any delivery fleets or fulfilment centres, and have a scalable technology platform at the core of our business. By scaling our technology platform, we are able to grow our merchant base, increase transaction volumes and product utilisation, driving revenue growth. This asset-light business model thus drives scalability, operational efficiency and cost advantages as we grow our business.

Our Revenue from Operations per Employee, Gross Additions to PPE as % of Revenue from Operations and Cash Conversion Cycle

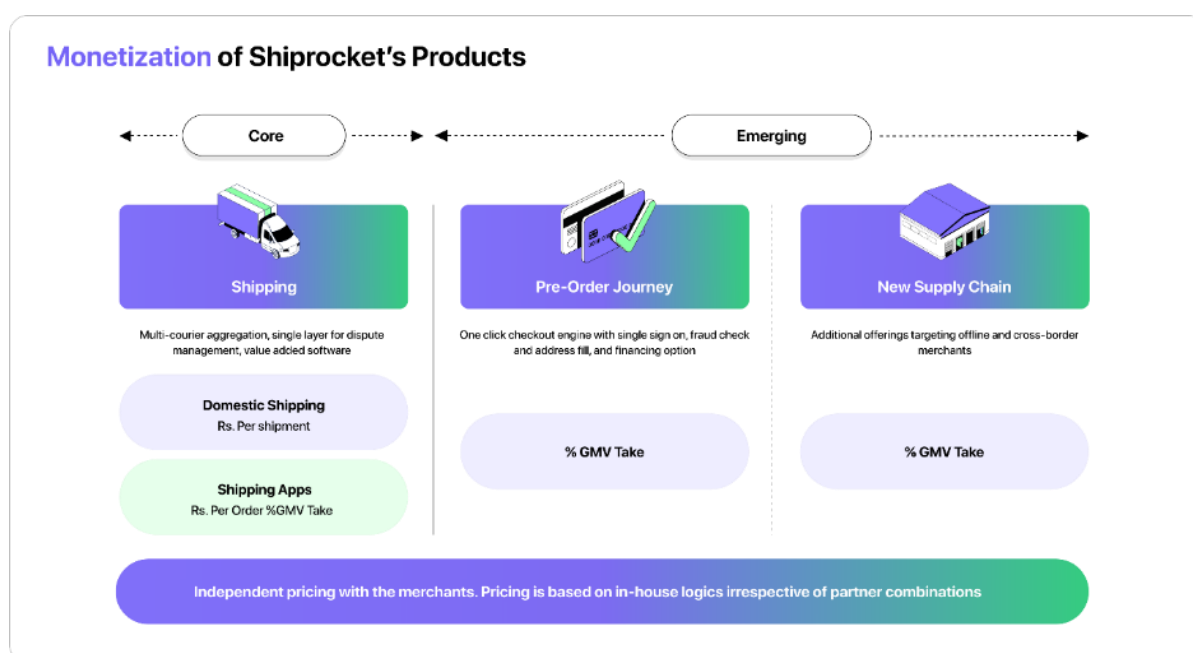


Notes:

- (1) *Revenue from Operations per Employee:* Revenue from Operations divided by average number of employees for the respective Fiscal. Employee refers to the employees who are on our payroll as of a given date. The average number of employees is calculated as the sum of the number of employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, divided by two.
- (2) *Gross Additions to PPE as % of Revenue from Operations:* Refers to the additions to Property Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal.
- (3) *Cash Conversion Cycle:* Represents Days Sales Outstanding less Days Payable Outstanding. Days Sales Outstanding is computed as Trade Receivables net of Merchants' balance in wallet plus Unbilled Revenue divided by Revenue from Operations for the relevant Fiscal multiplied by the number of days in the relevant Fiscal. Days Payable Outstanding is computed as Trade Payables divided by Total Expenses (excluding Employee benefits expense, Finance costs, Depreciation and amortisation expense and Non cash expenses) for the relevant Fiscal multiplied by the number of days in the relevant Fiscal.

For more details on our business, see “Our Business” on page 207.

OUR BUSINESS MODEL



Revenue

We derive revenue from the sale of merchant solutions within our Core Business Segment and Emerging Business Segment and revenue from sale of traded goods within our Emerging Business Segment. The revenue split between our Core Business Segment and Emerging Business Segment is summarized in the table below for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	₹ million		
Revenue from Operations - Core Business	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business (E = A+B+C+D)	5,387.29	3,260.85	2,313.18
- Cargo and fulfilment ⁽¹⁾ (A)	3,029.71	1,721.33	1,411.64
- Cross-border ⁽²⁾ (B)	1,394.16	1,224.80	702.42
- Ads and marketing solutions ⁽³⁾ (C)	838.19	268.24	194.97
- Others ⁽⁴⁾ (D)	125.23	46.48	4.15

Notes:

- (1) Cargo and Fulfilment includes revenue from cargo, fulfilment, and Shiprocket Omuni.
- (2) Cross-border includes revenue from cross-border shipping.
- (3) Ads and Marketing Solutions includes revenue from Fastrr Checkout and Shiprocket Ads and Marketing Solutions.
- (4) Others includes revenue from hyperlocal deliveries through Shiprocket Quick, capital solutions offerings and other Merchant solutions from the Emerging Business segment.

Our Revenue from Operations grew at a CAGR of 24.02% from Fiscal 2024 to Fiscal 2026. On a year-on-year basis, Revenue from Operations increased by 24.02% from Fiscal 2024 to Fiscal 2025 and by 24.03% from Fiscal 2025 to Fiscal 2026.

In June 2022, we acquired Pickrr, and the partial consolidation of its revenue contributed to the growth of our Core Business in Fiscal 2023. During Fiscal 2024, we completed the full integration of Pickrr into the Shiprocket platform, as a result of which, our ability to onboard new Merchants in Fiscal 2024 was temporarily limited. This integration involved the migration of merchants from the Pickrr platform to the Shiprocket platform, resulting in operational synergies. Our Revenue from Operations - Core Business increased to ₹14,854.12 million in Fiscal 2026 from ₹10,846.58 million in Fiscal 2024, demonstrating a CAGR of 17.02%.

Revenue from Merchant Solutions

We primarily operate on a consumption-based pricing model whereby our revenue is linked to our Merchants' usage of our products, which is measured based on differing parameters for each product, such as the number of unique transactions or GMV processed. To support our Merchants in enhancing their customer service, we have integrated a range of solutions into our platform including AI-driven courier selection, tools to reduce cart abandonment, and data-driven insights to improve operational efficiency. By utilizing these tools, Merchants are empowered to grow their business and increase their transaction volumes with us, and in turn, contribute to the growth of our revenue. Payment is typically received in advance or upon invoicing, with payment terms varying by contract type but usually requiring payment up to 90 days of the invoice date. A large number of our Merchants work with us on a prepaid basis via a closed wallet on our platform. As merchants continue to use multiple products on our platform, revenue retention has improved and our overall net revenue retention was 107.81%, 106.27% and 105.06% for Fiscals 2026, 2025 and 2024, respectively. Revenue from Merchant Solutions amounted to 99.21%, 99.68% and 99.87% of Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively.

We have two business segments, comprising (i) our Core Business; and (ii) our Emerging Business.

Revenue from Operations - Core Business

Our Core Business Segment encompasses:

- (i) our Domestic Shipping platform, whereby we provide merchants with access to logistics providers that deliver the goods to end consumers within India; and
- (ii) our Shipping Apps, which are value added software utilities which serve to enhance Merchants' shipping transactions.

Revenue from Operations - Core Business amounted to 73.38%, 80.02% and 82.42% of Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively.

Revenue from Operations - Emerging Business

Our Emerging Business offerings focus on new market creation and solving high-friction challenges in early-stage, underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, our Core Business offerings. Our key products comprise: (i) cargo and fulfilment business, (ii) Cross-border platform, (iii) ads and marketing solutions, and (iv) others, comprising capital solutions, hyperlocal deliveries and other Merchant solutions within our Emerging Business. Such offerings extend our value proposition by enabling Merchants to improve sales and conversion and scale their business.

Revenue from Operations - Emerging Business amounted to 26.62%, 19.98% and 17.58% of Revenue from Operations, in Fiscals 2026, 2025 and 2024, respectively.

Within the Emerging Business, the cargo and fulfilment businesses, Cross-border platform and ads and marketing solutions were key growth drivers in Fiscals 2026, 2025 and 2024. Such products contributed 97.68%, 98.57% and 99.82% of Revenue from Operations - Emerging Business in the Fiscals 2026, 2025 and 2024, respectively. Revenue from the cargo and fulfilment businesses, Cross-border platform, ads and marketing solutions, grew by 76.01%, 13.83% and 212.48%, respectively, in Fiscal 2026 as compared to Fiscal 2025.

Revenue from Sale of Traded Goods

Within our Emerging Business, we also derive revenue from sales of packaging materials. Revenue from sale of traded goods amounted to ₹159.95 million, ₹52.89 million and ₹16.69 million in Fiscals 2026, 2025 and 2024, respectively.

Other Income

We also receive other income primarily in the form of interest income on bank deposits. Other income amounted to ₹532.80 million, ₹428.09 million and ₹418.57 million in Fiscals 2026, 2025 and 2024, respectively.

Expenses

Our key expenses comprise (i) Cost of Merchant Solutions, (ii) employee benefits expense, (iii) depreciation and amortisation expense, and (iv) other expenses, mainly comprising server and communication costs, warehousing management expenses and marketing expenses.

Cost of Merchant Solutions

The Cost of Merchant Solutions reflects the cost of providing the products and services in our Core Business and Emerging Business. This includes delivery fees paid to logistic partners for each transaction facilitated through our platform, the cost of communications to end consumers to facilitate our offerings (such as SMS and fees for messaging apps), and off-role manpower costs in relation to the provision of our Fulfilment services.

Cost of Merchant Solutions represented 73.82%, 74.32% and 76.52% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively.

Employee benefits expense

Our employee benefits expense consists of salaries and wages, employee share based payment expenses, contribution to provident and other funds, gratuity and staff welfare expenses paid to our employees. We had 1,470 permanent employees, as of March 31, 2026.

Depreciation and amortisation expense

We incur depreciation and amortisation expense in relation to our property, plant and equipment, amortization of intangible assets, primarily relating to our technology platform, customer relationships and non-compete fees arising from our acquisitions, and depreciation of right-of-use assets, comprising our leased offices and leased fulfilment centres.

Other expenses

Our other expenses primarily consist of server and communication costs, warehousing management expenses and marketing expenses. The overhead costs of operating our fulfilment centres, such as utility fees, are recognized as other expenses. We record provision for doubtful debts as per our policy in accordance with the Ind AS. We invest in marketing campaigns, brand building initiatives and product campaigns to promote our brand and products.

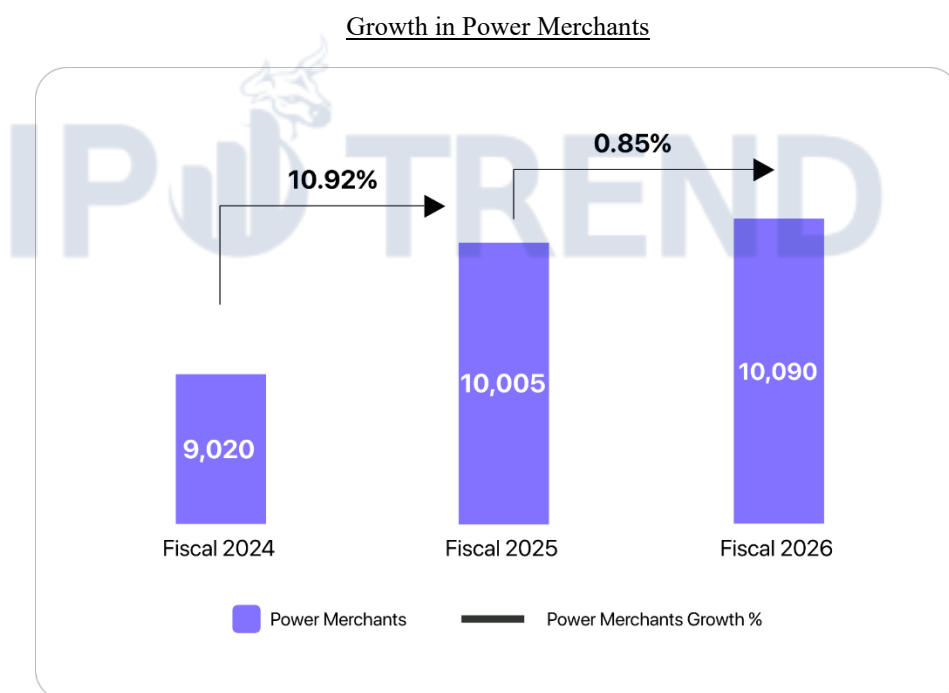
PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition have been and continue to be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have affected our results of operations and could affect its results of operations in the future.

Growth of Power Merchants

The number of Power Merchants serves as a key driver of our business. Power Merchants are Merchants that demonstrate higher cross-sell ratios and growth potential as compared to the rest of our merchant base. We have designed our suite of product offerings to include multiple solutions with a variety of use cases in order to maximise usage by Power Merchants. Our focus on our Power Merchants has helped us increase the number of Power Merchants on our platform. In Fiscals 2026, 2025 and 2024, our Power Merchants count was 10,090, 10,005 and 9,020, respectively. As the number of Power Merchants on our platform increases, we are able to unlock more value as these Power Merchants utilise more of our product offerings.

Our comprehensive end-to-end platform which integrates multiple products offerings in a single unified dashboard to simplify and streamline business operations for Merchants across the entire e-commerce transaction, is pivotal to our ability to attract new Power Merchants to our platform. Our Merchants are able to access the services of more than 250 ecosystem partners integrated on our platform from April 2021 to March 2026. Our end-to-end offerings generate user stickiness amongst our wider merchant base, enabling us to develop long-term relationships with them as we provide them with the tools to scale their business and become Power Merchants. The number of Power Merchants on our platform has grown, as detailed in the table below.



Our user-friendly platform and seamless onboarding process help attract Merchants and accelerate merchant onboarding, driving an increase in our merchant base, including Power Merchants, on our platform. We have a dedicated enterprise sales team that is responsible for onboarding larger clients, further simplifying the onboarding process. In Fiscal 2026, 96.73% of merchant onboarding was completed without any intervention from our support team for the Core Business, allowing Merchants to swiftly start using our services. In Fiscal 2026, 70.00% of Merchants funded their wallets and placed a shipment order within the same day that they finish signing up. Following their onboarding, our Merchants are able to access a dashboard that enables them to access and utilise our product offerings.

Same month recharge to FTS% ⁽¹⁾	% of Merchants getting their first order within 24 hours of signing up ⁽²⁾	First Call Resolution Rate ⁽³⁾
70.00%	50.80%	51.15%

Notes: Data above are monthly averages for Fiscal 2026, except as otherwise stated.

- (1) *Same month recharge to FTS%: Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the Core Business for Fiscal 2026.*
- (2) *% of Merchants getting their first order within 24 hours of signing up: Percentage of Merchants that have signed up with us in Fiscal 2026 and received their first order within 24 hours of signing up for the Core Business.*
- (3) *First Call Resolution Rate: Percentage of tickets resolved on the first call.*

We invest in digital performance marketing and brand marketing to acquire new Merchants, including potential Power Merchants. We offer Merchants training programs to familiarize them with our platform and products, and our sales personnel work with Merchants to setup their online business and offer support in operating our products and services. In addition, we conduct offline events that facilitate merchant acquisition.

Additionally we conduct offline events like “Shiprocket Shivir” and “Shiprocket Yatra”. Shiprocket SHIVIR is our national brand IP, a day that we dedicate to celebrating small businesses by gathering together Indian entrepreneurs across all business scales to provide them with the opportunity to connect, learn and collaborate and grow their business. Complementing this initiative, Shiprocket Yatra, our regional brand IP, is designed to unlock opportunities in local markets and deepen regional engagement through a structured seller meet format. Focused on empowering Merchants, Yatra facilitates connections and knowledge-sharing amongst such Merchants, fostering growth in hyperlocal markets. By fostering the growth of our Merchants, we seek to develop the next generation of Power Merchants.

Revenue Retention of Power Merchants and Scaling Cross-sell Opportunities

Our comprehensive platform catering to our Merchants’ operational and strategic needs across their business lifecycle as they scale their operations, is key to our ability to retain our Power Merchants and engage them with additional product cross-sells, and in turn, drive revenue growth. We have also introduced a wide range of products which help our Merchants reduce return-to-origin rates, improve website conversion rates, reduce frauds, improve shipping efficiency and enhance the shopping experience for end consumers. Leveraging our database, we offer Merchants data-driven insights which help them streamline their business operations. Our platform and products offer broad use cases and adaptability, helping Merchants to manage their operational challenges while strengthening their reliance on our platform. This has contributed to our merchant retention rates.

Improvements in merchant engagement and transaction volumes have been a key driver of the growth of our ARPU, underscoring our ability to deliver value and support merchant revenue growth. In particular, our Power Merchants have historically demonstrated higher cross-sell ratios as compared to non-Power Merchants, and are expected to be a key driver of growth in ARPU and total revenue.

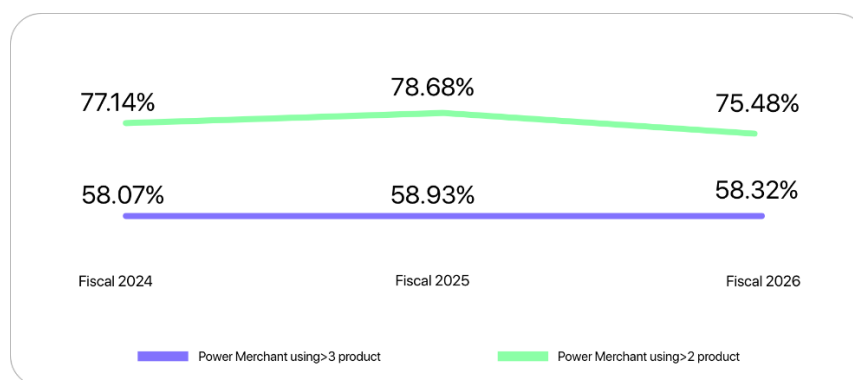
The following table provides the cross-sell ratios for Power Merchants for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
Power Merchants using more than two products ⁽¹⁾	75.48%	78.68%	77.14%
Power Merchants using more than three products ⁽²⁾	58.32%	58.93%	58.07%

Notes:

- (1) *Power Merchants using more than two products: Percentage of Power Merchants using more than two products during the relevant Fiscal.*
- (2) *Power Merchants using more than three products: Percentage of Power Merchants using more than three products during the relevant Fiscal.*

Cross-sell Ratios for Power Merchants

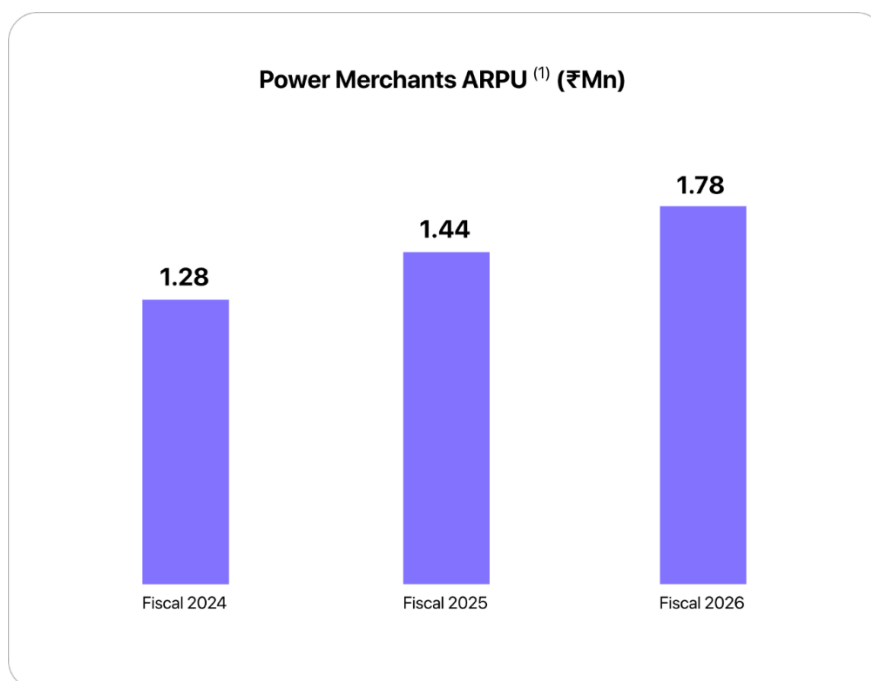


Power Merchants ⁽¹⁾	Power Merchant ARPU ⁽²⁾	Growth in Power Merchants ⁽³⁾
10,090	₹1.78 million	0.85%

Notes:

- (1) *Power Merchants: Merchants with an average of more than 100 unique transactions per Active Month, calculated as the total number of unique transactions of the Merchant for the relevant Fiscal divided by the number of Active Months. Active Month refers to the month in which the Merchant has at least one transaction on our platform. Data is for Fiscal 2026.*
- (2) *Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal. Data is for Fiscal 2026.*
- (3) *From Fiscal 2025 to the Fiscal 2026.*

Power Merchant ARPU



Note:

(1) Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants for the relevant Fiscal.

Addition of New Products and Innovations

Our introduction of new products to our platform which cater to our Merchants' evolving needs, enables us to enhance our value proposition, and thereby drive merchant acquisition and retention and revenue growth. We have introduced new products which have demonstrated significant growth and scalability. Revenue from our cargo business, which was first introduced in November 2021 grew 2.53 times from Fiscal 2024 to Fiscal 2026, reflecting strong adoption amongst Merchants seeking efficient bulk shipping solutions. Our Cross-border trade business, which was first introduced in January 2022, also experienced significant growth, with revenue increasing by 1.14 times from Fiscal 2024 to Fiscal 2026, driven by increasing demand for cross-border e-commerce support.

The proportion of Merchants that began their journey on the Shiprocket platform with our Core Business as their initial product was 79.02% for Fiscal 2026, as we expanded and diversified our product offerings and the proportion of Merchants being onboarded through our Emerging Business grew.

The following table showcases the number of new Merchants that joined our platform through our Core Business as compared to Emerging Business for the Fiscals indicated.

Business Segment	Fiscal		
	2026	2025	2024
Core Business	79.02%	88.98%	93.77%
Emerging Business	20.98%	11.02%	6.23%
Total	100.00%	100.00%	100.00%

We plan to continue investing in our Emerging Business, which has grown rapidly and has contributed significantly to our business growth. We have made significant investments in product development to support the expansion of Emerging Business products, such as our Cross-border platform, checkout platform, hyperlocal deliveries and cargo platform. Through our Cross-border platform, we offer Merchants end-to-end solutions for international shipments, including connecting them with a virtual logistics network comprising multiple supply chain partners, and providing customs clearance support. With respect to our checkout platform, we offer our Merchants multiple payment options and secure transactions on their checkout page, single sign-on, auto address prefill, and fraud prevention, which help to enhance consumer confidence and improve consumer conversion rates. We also launched a dedicated app for our Merchants, Shiprocket Quick, in September 2024 to enable us to better serve our Merchants' hyperlocal and quick delivery requirements.

Our Emerging Business is the key area for our new product development and feature build-out. Given that it comprises multiple offerings with distinct use cases and Merchant needs, we maintain dedicated product and technology teams for each offering within the Emerging Business, whereas our Core Business, being more mature in terms of product development, primarily requires our product and technology team to focus on maintenance and ensuring platform uptime.

As the Emerging Business is at a nascent stage and its teams are simultaneously developing new features based on Merchant interactions and problem statements and maintaining uptime, it requires a higher deployment of costs than our Core Business. In addition, as our Emerging Business comprises tools and platforms that are more data-intensive, it requires greater capacity

and technology infrastructure to ensure high availability and performance as volumes scale. Server and Communication Costs primarily reflect the cost of hosting data on cloud servers and communication expenses (including text messaging, email and social messaging) and are driven by actual usage factors such as computer hours, memory consumption and bandwidth usage, as well as the provisioning of additional baseline capacity to avoid downtime for our Merchants. Consequently, Server and Communication Costs are proportionately higher for the Emerging Business relative to the Core Business.

The following table provides a breakdown of Revenue from Operations by Core Business and Emerging Business for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except as stated otherwise)		
Revenue from Operations - Core Business (A)	14,854.12	13,059.27	10,846.58
Revenue from Operations - Core Business as a % of Revenue from Operations (C=A/B) (%)	73.38%	80.02%	82.42%
Growth of Revenue from Operations - Core Business (%)	13.74%	20.40%	N.A.
Revenue from Operations - Emerging Business (D)	5,387.29	3,260.85	2,313.18
Revenue from Operations - Emerging Business as a % of Revenue from Operations (E=D/B) (%)	26.62%	19.98%	17.58%
Growth of Revenue from Operations - Emerging Business (%)	65.21%	40.97%	N.A.
Revenue from Operations (B)	20,241.41	16,320.12	13,159.76

The following table provides an overview of the investments made into the Emerging Business, in the form of employee cost and server and communication cost.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except as stated otherwise)		
Employee benefits expense (excluding Share Based Payment Expense) - Emerging Business Segment	1,751.25	1,394.63	1,531.81
Employee benefits expense (excluding Share Based Payment Expense) of Emerging Business Segment as a % of Revenue from Operations - Emerging Business (%)	32.51%	42.77%	66.22%
Server and communication cost of Emerging Business Segment	256.55	170.37	173.91
Server and communication cost of Emerging Business as a % of Revenue from Operations - Emerging Business (%)	4.76%	5.22%	7.52%

Leveraging Our Digital Distribution Capabilities

We had 214,769 Active Merchants, as of March 31, 2026, and we plan to continue launching new products for our Merchants and increasing product adoption through our digital distribution channels. We have launched multiple products based on the needs of our Merchants. As we grew our product portfolio, we were able to scale the Merchant base for products such as Fastr Checkout, Engage 360, Shiprocket Secure and Early COD to reach 1,000 Merchants within two to 20 months from the relevant product launch date. We will continue leveraging our digital distribution capabilities to drive new product adoption and revenue growth.

Continue Delivering Operating Leverage

We benefit from significant operating leverage within our Core Business, which has been profitable since Fiscal 2022.

Our employee benefits expense as a percentage of Total Expenses was 17.62% in Fiscal 2026.

The following table provides an overview of the Employee benefits expense and Other expense of the Core Business Segment, in absolute amounts and as a percentage of Revenue from Operations - Core Business for the Fiscals indicated

Particulars	Fiscal		
	2026	2025	2024
	(₹ in million, except as stated otherwise)		
Employee benefits expense (excluding Share Based Payment Expense) – Core Business Segment	920.09	841.76	849.64
Other expense – Core Business Segment	818.55	766.37	772.95
Employee benefits expense (excluding Share Based Payment Expense) – Core Business Segment as a percentage of Revenue from Operations - Core Business (%)	6.19%	6.45%	7.83%
Other Expense – Core Business Segment as a percentage of Revenue from Operations - Core Business (%)	5.51%	5.87%	7.13%

The following table provides the Adjusted EBITDA Margin - Core Business for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
Adjusted EBITDA Margin - Core Business (%)	12.56%	12.02%	6.65%

Our Core Business had a low CAC per Merchant of ₹2,829.31, ₹3,361.46 and ₹4,101.24 in Fiscals 2026, 2025 and 2024, respectively. Our marketing expenses declined as we were able to optimize our digital marketing spends and benefited from synergies arising from integration with the acquired businesses. As our comprehensive product suite draws in new Merchants, our base of Merchants with low CAC is expected to widen. As such, we expect to benefit from operating leverage, leading to margin expansion and higher free cash flow as we continue to grow our business.

We are committed to incorporating data-driven AI technologies leveraging on our merchant and transaction database at multiple touchpoints with end consumers and Merchants, including through voice, text, and hyper-personalization, in order to drive operational efficiency within our organization. We also plan to build generative AI bots over text and voice channels to make processes such as customer service, account management and onboarding seamless and scalable. This will enable our teams to further drive efficiency with sharper and proactive communication and resolution, thereby improving merchant retention. Our focus on automation, using data intelligently and embedding generative AI across our technology stack is expected to position us as a high operating leverage business for the future.

Ability to Successfully Acquire and Integrate Businesses

We have in the past acquired businesses and platform technologies that complement our platform, enhance our technology and offer growth opportunities, and will continue to seek opportunities for acquisitions or investments in complementary businesses to drive the growth of our Merchants and resulting growth of our business and product offerings. Our ability to successfully integrate newly acquired businesses or technologies with our existing platform, and derive expected benefits therefrom, will be a key factor in the growth of our business.

We are capital efficient in our investments. We have raised a total of ₹21,701 million from marquee investors such as Macritchie Investments Pte. Ltd., Bertelsmann Nederland B.V., PayPal Inc., Eternal Limited, Tribe Capital III, LLC, MUFG Bank, Ltd., KDT Venture Holdings, Razorpay Software Private Limited and LR India Fund I S.a.r.l., SICAV-RAIF, of which ₹10,814 million has been invested into strategic acquisitions which have contributed to the development of a more integrated e-commerce enablement platform. We acquired Rocketbox, specializing in cargo shipments, in October 2021; Swiftly (formerly Wigzo), a marketing automation tool, in December 2021; Glaucus, a fulfilment technology platform, in February 2022; Pickrr, a logistics aggregator streamlining shipping solutions, in June 2022; and Shiprocket Omuni, an omnichannel platform for managing online and offline commerce, in October 2022. These acquisitions were selected based on their technological architecture, stability and scalability, ensuring seamless integration into Shiprocket's operations.

A key focus for all our acquisitions was the potential target's leadership, particularly the technical mindset of key engineering and product leaders, including the founders, to align their platforms with our vision. We analysed the evolution of each platform to assess their adaptability and scalability, which guided our integration strategy. We formed cross-functional teams, incorporating members from both Shiprocket and the acquired companies, which facilitated a smoother integration process and a shared sense of ownership. Strategic use case integration allowed collaboration across platforms, driving business impact while strengthening platform unification.

To ensure a streamlined experience for Merchants, we consolidated key functionalities such as wallet management, customer service, onboarding, and single sign-on into our Core Business platform. The results of these efforts included the seamless integration of Pickrr, ensuring business continuity while enhancing logistics capabilities; the enhancement of Shiprocket Omuni, unlocking cross-selling opportunities by integrating Shiprocket's logistics services; a unified cargo shipping experience through Rocketbox's expertise; the launch of Engage 360, combining Swiftly's automation capabilities with our Engage product to create an omnichannel marketing automation solution; and a comprehensive fulfilment offering by merging Glaucus's platform with Shiprocket Fulfilment's order management system, improving operational efficiency and customer satisfaction. These integrations have played a crucial role in strengthening our market position, expanding our service capabilities, and driving revenue growth.

Ability to Add New Vendors Into Our Ecosystem

Our ecosystem comprised more than 250 partners from April 2021 to March 2026, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERP providers, developers and credit providers. We integrate our partners' products into our platform, offering more than 250 partners' products from April 2021 to March 2026. Through our platform, Merchants have access to a network of 42 logistics providers across our Core Business and Emerging Business offerings, as of March 31, 2026, covering more than 19,000 pin codes in India in Fiscal 2026. We collaborated with 13 NBFCs and lending partners in Fiscal 2026 to provide our Merchants with financial solutions addressing their working capital needs. Our platform is also integrated with fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERP providers and developers. This extensive ecosystem enables us to offer our Merchants more options that enhance their user experience and enable them to better tailor our products to their business, and in turn, enhance merchant retention. Thus, our ability to add more partners to our ecosystem will be instrumental to the growth of our business.

We plan to expand our global network of ecosystem partners to cover more international markets, to further widen our Merchants' international growth opportunities. We have added new lanes in Fiscals 2026, 2025 and 2024, and plan to open new lanes for international shipments in new countries. In addition, we plan to grow our partner network by onboarding new couriers, payment gateways, inventory systems and capital providers.

We plan to integrate more partners to our ecosystem to further enhance the merchant experiences across the value chain. For example, we plan to add specialised logistics providers to augment the shipping experience and more credit providers to provide Merchants with additional financing options.

Seasonality

Our business is subject to seasonality. Our Merchants have experienced lower demand for their products on their direct sales channel, such as websites and app, in the third quarter of each Fiscal, during the Diwali festivities. This is largely due to more sales and discounts being offered on large e-commerce marketplaces, which reduce demand for products supplied by our Merchants on their direct sales channels.

SUMMARY RESULTS OF OPERATIONS

The following table sets forth select financial data, the components of which are also expressed as a percentage of total income for such Fiscal.

Particulars	Fiscal					
	2026		2025		2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(in ₹ million, unless otherwise indicated)					
Income						
Revenue from Operations	20,241.41	97.44%	16,320.12	97.44%	13,159.76	96.92%
Other income	532.80	2.56%	428.09	2.56%	418.57	3.08%
Total income	20,774.21	100.00%	16,748.21	100.00%	13,578.33	100.00%
Expenses						
Cost of Merchant Solutions	14,941.29	71.92%	12,129.31	72.42%	10,070.37	74.17%
Purchase of traded goods	217.69	1.05%	79.67	0.48%	55.67	0.41%
Changes in inventories of traded goods	(9.03)	(0.04)%	(2.28)	(0.01)%	(2.59)	(0.02)%
Employee benefits expense	3,794.77	18.27%	3,149.16	18.80%	4,307.91	31.73%
Finance cost	263.93	1.27%	220.69	1.32%	233.14	1.72%
Depreciation and amortisation expense	362.97	1.75%	352.20	2.10%	759.78	5.60%
Other expenses	1,962.02	9.44%	1,563.95	9.34%	1,662.07	12.24%
Total Expenses	21,533.64	103.66%	17,492.70	104.45%	17,086.35	125.84%
Restated Loss before exceptional items, share of loss of an associate and tax	(759.43)	(3.66)%	(744.49)	(4.45)%	(3,508.02)	(25.84)%
Exceptional items	(33.02)	(0.16)%	-	-	(2,443.79)	(18.00)%
Restated Loss before tax	(792.45)	(3.81)%	(744.49)	(4.45)%	(5,951.81)	(43.83)%
Tax Expense						
Total tax expense	-	-	-	-	-	-
Restated Loss for the year	(792.45)	(3.81)%	(744.49)	(4.45)%	(5,951.81)	(43.83)%

Fiscal 2026 Compared to Fiscal 2025

Revenue from Operations

Our Revenue from Operations grew by 24.03%, reaching ₹20,241.41 million in Fiscal 2026, up from ₹16,320.12 million in Fiscal 2025. This growth was primarily driven by increased revenue from our Core Business and Emerging Business Segments, which in turn, was largely driven by higher ARPU and an increase in the number of Power Merchants on our platform. Power Merchants' ARPU increased from ₹1.44 million in Fiscal 2025 to ₹1.78 million in Fiscal 2026, while the number of Power Merchants increased from 10,005 to 10,090 over the same period.

In Fiscal 2026, our revenue growth was tempered by Project Nexus, where we restructured our Merchant acquisition and key account management strategy for our Core Business, which led to a temporary decline in new Merchants joining our platform through this segment during the Fiscal. This was partially offset by higher levels of revenue generated in the Emerging Business Segment as we scaled our Emerging Business product offerings to more users, such as the Cross-border platform, cargo and fulfilment business and Shiprocket Ads and Marketing Solutions.

Other income

Our other income increased by 24.46% to ₹532.80 million in Fiscal 2026 from ₹428.09 million in Fiscal 2025, primarily due to an increase in interest income on bank deposits.

Total Expenses

Total Expenses increased by 23.10% to ₹21,533.64 million in Fiscal 2026 from ₹17,492.70 million in Fiscal 2025, primarily due to an increase in the Cost of Merchant Solutions. Total Expenses as a percentage of total income was 103.66% in Fiscal 2026, as compared to 104.45% in Fiscal 2025.

Cost of Merchant Solutions

Our Cost of Merchant Solutions increased by 23.18% to ₹14,941.29 million in Fiscal 2026 from ₹12,129.31 million in Fiscal 2025, in line with the increase in our Revenue from Operations. The Cost of Merchant Solutions represented 71.92% of our total income in Fiscal 2026, as compared to 72.42% in Fiscal 2025.

Purchase of traded goods

Our purchase of traded goods increased by 173.24% to ₹217.69 million in Fiscal 2026 from ₹79.67 million in Fiscal 2025, in line with the increase in Revenue from Operations. Purchase of traded goods represented 1.05% of total income in Fiscal 2026 and 0.48% in Fiscal 2025.

Changes in inventories of traded goods

Changes in inventories of traded goods for Fiscal 2026 amounted to ₹(9.03) million, which is on account of an increase in the closing stock of packaging materials. The Company maintains inventory related to packaging materials. Any movement in the opening and the closing stock of the inventory is represented as the change in inventories of traded goods in statement of profit and loss account. Accordingly, changes in inventories of traded good amounting to ₹(9.03) million for Fiscal 2026 was due to the increase in the amount of the Inventories from ₹17.00 million as of March 31, 2025, to ₹26.03 million as of March 31, 2026.

Employee benefits expense

Our employee benefits expense increased by 20.50% to ₹3,794.77 million in Fiscal 2026 from ₹3,149.16 million in Fiscal 2025 primarily due to higher salaries, wages and bonus and an increase in share based payment expense in Fiscal 2026. We had 1,470 permanent employees as of March 31, 2026, as compared to 1,270 permanent employees as of March 31, 2025.

Finance Cost

Our finance cost increased by 19.59% to ₹263.93 million in Fiscal 2026 from ₹220.69 million in Fiscal 2025 primarily due to an increase in interest on bank overdrafts.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 3.06% to ₹362.97 million in Fiscal 2026, from ₹352.20 million in Fiscal 2025, primarily as a result of an increase in depreciation of right-of-use assets relating to fulfilment centres and office space, offset in part by a decrease in amortization expenses on intangible acquired as part of completed acquisitions and a reduction in depreciation expenses on property, plant and equipment.

Other expenses

Our other expenses increased by 25.45% to ₹1,962.02 million in Fiscal 2026 from ₹1,563.95 million in Fiscal 2025, primarily due to increases in our marketing expenses, legal and professional fees and server and communication costs.

Exceptional Items

We recognized exceptional items of ₹33.02 million for Fiscal 2026 due to the regulatory-driven and non-recurring incremental impact of the Labour Codes that came into force from November 21, 2025.

Restated Loss for the year

As a result of the foregoing factors, our restated loss for the year increased by 6.44% to ₹(792.45) million in Fiscal 2026 from a restated loss of ₹(744.49) million in Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Revenue from Operations

Our Revenue from Operations grew by 24.02%, reaching ₹16,320.12 million in Fiscal 2025, up from ₹13,159.76 million in Fiscal 2024. This growth was primarily driven by increased revenue from our Core Business and Emerging Business Segments, which in turn, was largely driven by higher ARPU and an increase in the number of Power Merchants on our platform. Power Merchants' ARPU increased from ₹1.28 million in Fiscal 2024 to ₹1.44 million in the Fiscal 2025, while the number of Power Merchants increased from 9,020 to 10,005 over the same period.

In addition, we had higher levels of cross-sales, with 78.68% of our Power Merchants using more than two products in Fiscal 2025, as compared to 77.14% in Fiscal 2024. We generated higher levels of revenue in the Emerging Business as we scaled our Emerging Business product offerings to more users, such as the Cross-border platform, cargo and fulfilment business.

Other income

Our other income increased by 2.27% to ₹428.09 million in Fiscal 2025 from ₹418.57 million in Fiscal 2024, on account of an increase in deposit with banks.

Total Expenses

Total Expenses increased by 2.38% to ₹17,492.70 million in Fiscal 2025 from ₹17,086.35 million in Fiscal 2024, primarily due to an increase in the Cost of Merchant Solutions. Total Expenses as a percentage of total income was 104.45% in Fiscal 2025, as compared to 125.84% in Fiscal 2024.

Cost of Merchant Solutions

Our Cost of Merchant Solutions increased by 20.45% to ₹12,129.31 million in Fiscal 2025 from ₹10,070.37 million in Fiscal 2024, in line with the increase in our Revenue from Operations.

Purchase of traded goods

Our purchase of traded goods increased by 43.11% to ₹79.67 million in Fiscal 2025 from ₹55.67 million in Fiscal 2024, as we purchased more packaging materials.

Changes in inventories of traded goods

Changes in inventories of traded goods from Fiscal 2024 to Fiscal 2025 amounted to ₹2.28 million, which is on account of increased consumption of packaging materials.

Employee benefits expense

Our employee benefits expense decreased by 26.90% to ₹3,149.16 million in Fiscal 2025 from ₹4,307.91 million in Fiscal 2024 primarily due to lower share based payment expense in Fiscal 2025, where 157 employees were granted share-based payments in Fiscal 2025 compared to 148 employees in Fiscal 2024.

Finance Cost

Our finance cost decreased by 5.34% to ₹220.69 million in Fiscal 2025 from ₹233.14 million in Fiscal 2024, primarily due to a decrease in interest on lease liabilities.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by 53.64% to ₹352.20 million in Fiscal 2025, from ₹759.78 million in Fiscal 2024, primarily as a result of a decrease in amortization expenses on intangible acquired as part of completed acquisitions and a reduction in depreciation expenses on property, plant and equipment.

Other expenses

Our other expenses decreased by 5.90% to ₹1,563.95 million in Fiscal 2025 from ₹1,662.07 million in Fiscal 2024, primarily due to a decrease in legal and professional fees, provision for doubtful debts and provision for doubtful recoverables, which were partially offset by an increase in server and communication costs and marketing expenses.

Exceptional Items

Our exceptional items in Fiscal 2025 was nil, as compared to exceptional items of ₹2,443.79 million in Fiscal 2024.

Restated Loss for the year

As a result of the foregoing factors, our restated loss for the year decreased by 87.49% to ₹744.49 million in Fiscal 2025 from a restated loss of ₹5,951.81 million in Fiscal 2024.

Non-GAAP Measures

When evaluating our business, we consider and use certain non-GAAP financial measures, as presented below, as supplemental measures to review and assess our financial performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Our non-GAAP measures comprise EBITDA, EBITDA Before Exceptional Items, Adjusted EBITDA, Adjusted EBITDA – Core Business, Adjusted EBITDA – Emerging Business, Adjusted EBITDA Margin, Adjusted EBITDA Margin – Core Business, Adjusted EBITDA Margin – Emerging Business, Contribution Margin, Contribution Margin – Core Business, Contribution Margin – Emerging Business, Contribution Margin as a % of Revenue

from Operations, Contribution Margin - Core Business as a % of Revenue from Operations - Core Business, Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business, Net Worth, Return on Net Worth, Net Asset Value per Equity Share and Net Tangible Assets. Such non-GAAP measures are not intended to be viewed in isolation or as a substitution for the Restated Consolidated Financial Information. We present these in this Red Herring Prospectus because they are used by us to evaluate our operating performance. These non-GAAP measures are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP, and have limitations as analytical tools. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operations. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. A reconciliation is provided below for each non-GAAP measure to the most directly comparable Ind AS measure. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

See “Risk Factors – Internal Risks – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, results of operations and cash flows.” and “Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.” beginning on pages 65 and 59, respectively.

Particulars	As of/ For Fiscal Ended March 31,		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
EBITDA ⁽¹⁾	(165.55)	(171.60)	(4,958.89)
EBITDA Before Exceptional Items ⁽²⁾	(132.53)	(171.60)	(2,515.10)
Adjusted EBITDA ⁽³⁾	176.48	70.28	(1,279.56)
Adjusted EBITDA - Core Business ⁽⁴⁾	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business ⁽⁵⁾	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA Margin ⁽⁶⁾ (%)	0.87%	0.43%	(9.72)%
Adjusted EBITDA Margin - Core Business ⁽⁷⁾ (%)	12.56%	12.02%	6.65%
Adjusted EBITDA Margin - Emerging Business ⁽⁸⁾ (%)	(31.37)%	(45.97)%	(86.52)%
Contribution Margin ⁽⁹⁾	3,712.02	3,062.76	1,974.31
Contribution Margin - Core Business ⁽¹⁰⁾	3,143.77	2,754.09	1,940.23
Contribution Margin - Emerging Business ⁽¹¹⁾	568.25	308.67	34.08
Contribution Margin as a % of Revenue from Operations ⁽¹²⁾ (%)	18.34%	18.77%	15.00%
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business ⁽¹³⁾ (%)	21.16%	21.09%	17.89%
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business ⁽¹⁴⁾ (%)	10.55%	9.47%	1.47%
Net Worth ⁽¹⁵⁾	15,242.89	14,912.29	12,841.55
Return on Net Worth ⁽¹⁶⁾ (%)	(5.20)%	(4.99)%	(46.13)%
Net Asset Value per Equity Share ⁽¹⁷⁾ (₹)	23.96	23.44	21.63
Net Tangible Assets ⁽¹⁸⁾	6,085.05	5,751.79	3,670.78

Notes:

- ⁽¹⁾ EBITDA: Restated loss for the year, adjusted to exclude (i) Depreciation and amortisation expenses; (ii) Finance cost; and (iii) Total tax expense.
- ⁽²⁾ EBITDA Before Exceptional Items: Restated loss for the year adjusted for total tax expense, exceptional items, finance cost and depreciation and amortisation expense.
- ⁽³⁾ Adjusted EBITDA: Adjusted earnings before interest, taxes, depreciation and amortisation expense which have been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant Fiscal.
- ⁽⁴⁾ Adjusted EBITDA - Core Business: Adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant Fiscal.
- ⁽⁵⁾ Adjusted EBITDA - Emerging Business: Adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant Fiscal.
- ⁽⁶⁾ Adjusted EBITDA Margin: Adjusted EBITDA divided by Revenue from Operations for the relevant Fiscal.

- (7) *Adjusted EBITDA Margin - Core Business: Adjusted EBITDA – Core Business divided by Revenue from Operations - Core Business for the relevant Fiscal.*
- (8) *Adjusted EBITDA Margin - Emerging Business: Adjusted EBITDA – Emerging Business divided by Revenue from Operations - Emerging Business for the relevant Fiscal.*
- (9) *Contribution Margin: Revenue from Operations less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentive expenses, performance marketing costs, fulfilment centre related costs and salary costs of Key Account Managers and performance marketing team for the Fiscal.*
- (10) *Contribution Margin - Core Business: Revenue from Operations – Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback and incentive expenses, performance marketing costs and salary costs for Key Account Managers and Performance Marketing team pertaining to the Core Business for the Fiscal.*
- (11) *Contribution Margin – Emerging Business: Revenue from Operations – Emerging Business less Cost of Merchant Solutions, communication cost, promotional cashback and incentive expenses, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers, Warehouse Management team and Performance Management team pertaining to the Emerging Business for the Fiscal.*
- (12) *Contribution Margin as a % of Revenue from Operations: Contribution Margin divided by Revenue from Operations for the relevant Fiscal.*
- (13) *Contribution Margin – Core Business as a % of Revenue from Operations – Core Business: Contribution Margin - Core Business divided by Revenue from Operations - Core Business for the relevant Fiscal.*
- (14) *Contribution Margin – Emerging Business as a % of Revenue from Operations – Emerging Business: Contribution Margin - Emerging Business divided by Revenue from Operations - Emerging Business for the relevant Fiscal.*
- (15) *Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.*
- (16) *Return on Net Worth: is computed as Restated Loss for the year attributable to the equity holders of the parent divided by Net Worth at the end of the year.*
- (17) *Net Asset Value per Equity Share (₹): Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal.*
- (18) *Net tangible assets have been computed as sum of total assets minus total liabilities of the Group and Non-Controlling Interest excluding goodwill and other intangible assets as defined in Indian Accounting Standard (IND AS 38) “Intangible Assets”.*

Reconciliation from Restated Loss for the year to EBITDA, EBITDA Before Exceptional Items, Adjusted EBITDA and Adjusted EBITDA Margin

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Restated Loss for the year (A)	(792.45)	(744.49)	(5,951.81)
Add: Total tax expense (B)	-	-	-
Add: Finance cost (C)	263.93	220.69	233.14
Add: Depreciation and amortisation expense (D)	362.97	352.20	759.78
EBITDA (E = A+B+C+D)	(165.55)	(171.60)	(4,958.89)
Add: Exceptional items (F)	33.02	-	2,443.79
EBITDA Before Exceptional Items (G = E+F)	(132.53)	(171.60)	(2,515.10)
Less: Other income (H)	532.80	428.09	418.57
Add: Share Based Payment Expense (I)	1,123.43	912.77	1,926.46
Less: Rent expenses not included in other expenses in accordance with “Ind AS 116 – Leases” (J)	281.62	242.80	272.35
Adjusted EBITDA (K = G-H+I-J)	176.48	70.28	(1,279.56)
Revenue from Operations (L)	20,241.41	16,320.12	13,159.76
Adjusted EBITDA Margin (M = K/L) (%)	0.87%	0.43%	(9.72)%

Reconciliation of Adjusted EBITDA - Core Business, Adjusted EBITDA Margin - Core Business, and Reconciliation of Adjusted EBITDA – Emerging Business and Adjusted EBITDA Margin - Emerging Business

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Core Business:			
Segment Results – Core Business	1,866.37	1,569.33	721.73
Add: Adjustments	-	-	-
Adjusted EBITDA - Core Business (A)	1,866.37	1,569.33	721.73
Revenue from Operations – Core Business (B)	14,854.12	13,059.27	10,846.58
Adjusted EBITDA Margin - Core Business (%) (C=A/B)	12.56%	12.02%	6.65%
Emerging Business:			
Segment Results – Emerging Business	(1,689.89)	(1,499.05)	(2,001.29)
Add: Adjustments	-	-	-
Adjusted EBITDA - Emerging Business (D)	(1,689.89)	(1,499.05)	(2,001.29)
Revenue from Operations – Emerging Business (E)	5,387.29	3,260.85	2,313.18
Adjusted EBITDA Margin - Emerging Business (%) (F=D/E)	(31.37)%	(45.97)%	(86.52)%

Reconciliation of Contribution Margin and Contribution Margin as a % of Revenue from Operations

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Revenue from Operations (A)	20,241.41	16,320.12	13,159.76
Less attributable expenses:			
Cost of Merchant Solutions	14,941.29	12,129.31	10,070.37
Purchase of traded goods	217.69	79.67	55.67
Changes in inventories of traded goods	(9.03)	(2.28)	(2.59)
Communication cost ⁽¹⁾	29.40	29.77	25.29
Payment Gateway Charges	38.60	49.27	48.17
Marketing costs ⁽²⁾	288.71	164.75	135.45
Salary cost of Key Account Managers and Performance Marketing team ⁽³⁾	486.42	367.18	390.50
Salary cost of Warehouse Management team ⁽⁴⁾	71.00	56.81	54.87
Fulfilment centre related cost ⁽⁵⁾	465.31	382.88	407.72
Total attributable expenses (B)	16,529.39	13,257.36	11,185.45
Contribution Margin (C=A-B)	3,712.02	3,062.76	1,974.31
Contribution Margin as a % of Revenue from Operations (%) (D=C/A)	18.34%	18.77%	15.00%

Notes:

- (1) Communication cost: Cost of product communication related to non-technology offerings
- (2) Marketing costs: expenses incurred for digital / online marketing campaigns
- (3) Salary cost of Key Account Managers and Performance Marketing team: Salary cost of Key Account Managers represents salary cost of the Key Account Managers (KAMs), who build and maintain strong relationships with Merchants, ensuring their needs are met and driving long-term business growth. KAMs also act as a bridge between the Merchant and the internal teams, ensuring smooth communication and support. Salary cost of the Performance Marketing team represents salary cost of the team responsible for the performance marketing
- (4) Salary cost of Warehouse Management team: Represents salary cost of the team responsible for day-to-day operation of the fulfilment centres
- (5) Fulfilment centre related cost: Rental and consumables cost incurred for the fulfilment centres

Reconciliation of Revenue from Operations - Core Business to Contribution Margin - Core Business and Contribution Margin - Core Business as a % of Revenue from Operations - Core Business

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Revenue from Operations - Core Business (A)	14,854.12	13,059.27	10,846.58
Less attributable expenses for the Core Business:			
Cost of Merchant Solutions	11,212.12	9,845.27	8,466.69
Communication cost ⁽¹⁾	29.40	29.61	25.29
Payment Gateway Charges	27.61	37.70	38.40
Marketing costs ⁽²⁾	125.67	112.24	114.33
Salary cost of Key Account Managers and Performance Marketing team ⁽³⁾	315.55	280.36	261.64
Total attributable expenses for the Core Business (B)	11,710.35	10,305.18	8,906.35
Contribution Margin - Core Business (C=A-B)	3,143.77	2,754.09	1,940.23
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business (%) (D=C/A)	21.16%	21.09%	17.89%

Notes:

- (1) Communication cost: Cost of product communication related to non-technology offerings.
- (2) Marketing costs: expenses incurred for digital / online marketing campaigns
- (3) Salary cost of Key Account Managers and Performance Marketing team: Salary cost of Key Account Managers represents salary cost of the Key Account Managers (KAMs), who build and maintain strong relationships with Merchants, ensuring their needs are met and driving long-term business growth. KAMs also act as a bridge between the Merchant and the internal teams, ensuring smooth communication and support. Salary cost of the Performance Marketing team represents salary cost of the team responsible for the performance marketing.

Reconciliation of Revenue from Operations - Emerging Business Segment to Contribution Margin - Emerging Business and Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Revenue from Operations - Emerging Business (A)	5,387.29	3,260.85	2,313.18
Less attributable expenses for the Emerging Business:			
Cost of Merchant Solutions	3,729.17	2,284.04	1,603.68
Purchase of traded goods	217.69	79.67	55.67
Changes in inventories of traded goods	(9.03)	(2.28)	(2.59)
Communication cost ⁽¹⁾	-	0.16	-
Payment Gateway Charges	10.99	11.57	9.77
Marketing costs ⁽²⁾	163.04	52.51	21.12
Salary cost of Key Account Managers and Performance Marketing team ⁽³⁾	170.87	86.82	128.86
Salary cost of Warehouse Management team ⁽⁴⁾	71.00	56.81	54.87
Fulfilment centre related cost ⁽⁵⁾	465.31	382.88	407.72
Total attributable expenses for the Emerging Business (B)	4,819.04	2,952.18	2,279.10
Contribution Margin - Emerging Business (C=A-B)	568.25	308.67	34.08

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business (D=C/A)	10.55%	9.47%	1.47%

Notes:

- (1) Communication cost: Cost of product communication related to non-technology offerings
- (2) Marketing costs: expenses incurred for digital / online marketing campaigns
- (3) Salary cost of Key Account Managers and Performance Marketing team: Salary cost of Key Account Managers represents salary cost of the Key Account Managers (KAMs), who build and maintain strong relationships with Merchants, ensuring their needs are met and driving long-term business growth. KAMs also act as a bridge between the Merchant and the internal teams, ensuring smooth communication and support. Salary cost of the Performance Marketing team represents salary cost of the team responsible for the performance marketing
- (4) Salary cost of Warehouse Management team: Represents salary cost of the team responsible for day-to-day operation of the fulfilment centres
- (5) Fulfilment centre related cost: rental and consumables cost incurred for the fulfilment centres

Reconciliation of Net Worth and Return on Net Worth

Particulars	As of/ For Fiscal Ended March 31,		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Equity Share Capital (A)	6,362.50	6.36	5.18
Instruments entirely equity in nature (B)	-	595.24	577.26
Other equity (C)	8,880.61	14,310.91	12,279.33
Equity attributable to equity holders of the parent (D=A+B+C)	15,243.11	14,912.51	12,861.77
Less: Right to subscribe share warrants (E)	-	-	20.00
Less: Capital Redemption Reserve (F)	0.22	0.22	0.22
Net Worth (G=D-E-F)	15,242.89	14,912.29	12,841.55
Restated Loss for the year attributable to the equity holders of the parent (H)	(792.45)	(744.49)	(5,924.13)
Return on Net Worth (%) (I=H/G)	(5.20)%	(4.99)%	(46.13)%

Reconciliation of Net Worth to Net Asset Value per Equity Share

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Net Worth (A)	15,242.89	14,912.29	12,841.55
Number of Equity shares and compulsorily convertible cumulative preference shares outstanding at the end of the Fiscal (B)	636,278,384	636,278,384	593,822,656
Net Asset Value per Equity share (₹) (C=A/B)	23.96	23.44	21.63

Reconciliation of Net Tangible Assets

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Total Assets (A)	25,047.68	23,086.22	20,512.18
Less:			
Other Intangible assets (B)	4.91	7.57	37.84
Goodwill (C)	9,153.15	9,153.15	9,153.15
Tangible Assets (D = A-B-C)	15,889.62	13,925.50	11,321.19
Less: Total Liabilities (E)	9,804.57	8,173.71	7,650.41
Less: Non Controlling Interest (F)	-	-	-
Net Tangible Assets (G=D-E-F)	6,085.05	5,751.79	3,670.78

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Selected Key Financial Ratios

The tables below sets forth selected key financial ratios as of the Fiscals indicated below:

Return on Net Worth

Particulars	As of/ For Fiscal Ended March 31,		
	2026	2025	2024
	(in ₹ million, except as indicated otherwise)		
Net Worth ⁽¹⁾ (A)	15,242.89	14,912.29	12,841.55
Restated Loss for the year attributable to the equity holders of the parent (B)	(792.45)	(744.49)	(5,924.13)
Return on Net Worth⁽²⁾ (%) (C=A/B)	(5.20)%	(4.99)%	(46.13)%

Notes:

- (1) Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.
- (2) Return on Net Worth: is computed as Restated Loss for the year attributable to the equity holders of the parent divided by Net Worth at the end of the year.

Our Return on Net Worth was (5.20)%, (4.99)% and (46.13)% in Fiscals 2026, 2025 and 2024, respectively. The changes in our Return on Net Worth were attributable to changes in the restated loss for the year attributable to the equity incurred during the respective Fiscals. See also “— Summary Results of Operations” on page 385.

Restated Loss per Equity Share

Particulars	Fiscal		
	2026	2025	2024
	(in ₹)		
Restated Loss per Equity Share (Face value of ₹ 10 each)			
- Basic ⁽¹⁾	(1.23)	(1.24)	(10.32)
- Diluted ⁽¹⁾	(1.23)	(1.24)	(10.32)

Note:

- (1) Restated Loss per equity share (face value of ₹ 10 each) – Basic (₹) and Restated Loss per equity share (face value of ₹ 10 each) – Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of our Company is ₹ 10 each per share.

Our Basic and Diluted Restated Loss per Equity Share was ₹(1.23), ₹(1.24) and ₹(10.32) in Fiscals 2026, 2025 and 2024, respectively. The changes in Basic and Diluted Restated Loss per Equity Share were attributable to changes in the restated loss for the year. See also “— Summary Results of Operations” on page 385.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations and capital expenditures. We have met these requirements through cash flow from operations, equity infusions from shareholders and borrowings. As March 31, 2026, we had ₹1,847.43 million in cash and cash equivalents, ₹34.02 million as bank balances other than cash and cash equivalents, ₹300.00 million in loans, ₹3,730.60 million in other current financial assets and Total Borrowings of ₹2,420.12 million. We believe that, after taking into account the expected cash to be generated from our operations, our borrowings and proceeds from this Offering, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The table below summarizes the statement of cash flows for the Fiscals indicated.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash flows from/(used in) Operating activities	526.37	18.97	(2,159.92)
Net cash flows from/(used in) Investing Activities	531.75	(1,439.68)	1,756.75
Net cash flows from/(used in) Financing Activities	(448.56)	1,528.25	(24.48)
Net increase/(decrease) in cash and cash equivalents	609.56	107.54	(427.65)

Operating Activities

Net cash flows from operating activities in Fiscal 2026 was ₹526.37 million, while operating cash flow before working capital changes was ₹484.98 million. The difference was primarily attributable to an increase in trade payables of ₹431.24 million, increase in other liabilities of ₹517.86 million and an increase in other financial liabilities of ₹502.99 million. This was partially offset by an increase in trade receivables of ₹948.57 million and an increase in other financial assets of ₹317.97 million.

Net cash flows from operating activities in Fiscal 2025 was ₹18.97 million, while operating cash flow before working capital changes was ₹502.60 million. The difference was primarily attributable to a decrease in other financial liabilities of ₹222.24 million, an increase in other assets of ₹167.42 million, and an increase in other financial assets of ₹266.55 million. This was partially offset by an increase in other liabilities of ₹187.56 million.

Net cash used in operating activities in Fiscal 2024 was ₹2,159.92 million, while operating cash flow before working capital changes was ₹(661.94) million. The difference was primarily attributable to an increase in other assets of ₹947.47 million, an increase in trade receivables of ₹460.80 million, and an increase in other financial assets of ₹319.36 million. This was partially offset by an increase in other liabilities of ₹235.69 million.

Investing Activities

Net cash flows from investing activities in Fiscal 2026 was ₹531.75 million, and primarily included proceeds from sale of Mutual Fund units of ₹5,544.06 million, interest received on Bank deposits ₹653.73 million, and redemption of bank deposits (having original maturity of more than 3 months) of ₹3,305.89 million. This was partially offset by investment in Mutual Fund units of ₹5,274.75 million, purchase of property, plant and equipment (including other intangible assets and capital advances) of ₹181.66 million, payment towards acquisition of Other Investments of ₹130.88 million, and investment in bank deposits (having original maturity of more than 3 months) of ₹3,397.34 million.

Net cash used in investing activities in Fiscal 2025 was ₹1,439.68 million, and primarily included investment in bank deposits (having original maturity of more than 3 months) of ₹3,386.31 million, investment in loan to others of ₹260.00 million, and investment in Mutual Fund units of ₹100.00 million. This was partially offset by redemption of Bank deposits (having original maturity of more than 3 months) of ₹2,191.41 million.

Net cash flows from investing activities in Fiscal 2024 was ₹1,756.75 million, and primarily included redemption of Bank deposits (having original maturity of more than 3 months) of ₹3,286.94 million and interest received on Bank deposits ₹429.04 million. This was partially offset by investment in Bank deposits (having original maturity of more than 3 months) of ₹1,782.36 million and purchase of property, plant and equipment (including other intangible assets and capital advances) of ₹245.16 million.

Financing Activities

Net cash used in financing activities in Fiscal 2026 was ₹448.56 million, comprising repayment of principal portion of lease liabilities of ₹187.17 million, interest paid on Bank overdraft of ₹166.94 million and interest paid on lease liabilities of ₹94.45 million.

Net cash flows from financing activities in Fiscal 2025 was ₹1,528.25 million, and primarily included proceeds from Securities premium (net off transaction cost) on issue of instruments entirely equity in nature of ₹2,069.78 million. This was partially offset by payment on settlement of Share Warrants of ₹184.34 million, repayment of principal portion of lease liabilities of ₹157.35 million and interest paid on Bank overdraft of ₹133.47 million.

Net cash used in financing activities in Fiscal 2024 was ₹24.48 million, and primarily included payment towards acquisition of non-controlling interest of ₹546.02 million, repayment of principal portion of lease liabilities of ₹174.03 million and interest paid on bank overdraft of ₹131.92 million. This was partially offset by proceeds from Securities premium (net off transaction cost) on issue of instruments entirely equity in nature of ₹891.56 million and proceeds from Securities premium on issue of Equity shares of ₹26.52 million.

Indebtedness

As of March 31, 2026, we had Total Borrowings of ₹2,420.12 million. These loans were primarily used for general corporate purposes. For more details on the agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” on page 403. The table below sets forth our Total Borrowings as of the dates indicated.

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Total Borrowings	2,420.12	2,446.65	2,132.75

Contractual Obligations

The table below sets forth our contractual obligations as of March 31, 2026.

Particulars	As of March 31, 2026				
	Carrying Amount	On Demand	Up to 1 Year	More than 1 Year	Total
	(in ₹ million)				
Borrowings	2,420.12	2,420.12	-	-	2,420.12
Lease Liabilities	1,027.73	-	366.92	895.25	1,262.17
Trade Payables	2,721.62	-	2,721.62	-	2,721.62
Other Financial Liabilities	1,501.07	-	1,501.07	-	1,501.07

Particulars	As of March 31, 2026				
	Carrying Amount	On Demand	Up to 1 Year	More than 1 Year	Total
	(in ₹ million)				
Total	7,670.54	2,420.12	4,589.61	895.25	7,904.98

Contingent Liabilities

We did not have any contingent liabilities as of March 31, 2026.

Capital Expenditures

Our historical capital expenditures primarily included cash flow used in investing activities for the purchase of furniture and fixtures, computers, office equipment, and leasehold improvements. We incurred expenditure on purchase of property, plant and equipment (including other intangible assets and capital advances) amounting to ₹181.66 million, ₹65.78 million and ₹245.16 million in Fiscals 2026, 2025 and 2024, respectively.

Off-Balance Sheet Arrangements

As of March 31, 2026, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see “*Summary of related party transactions*” on page 82.

Quantitative and Qualitative Disclosures about Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) interest rate risk, (ii) currency risk and (iii) other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the majority of our financial assets and liabilities are either non-interest bearing or fixed interest bearing instruments, our net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase/ decrease of fifty basis points in floating interest rates would result in an approximate decrease/increase in the Group’s restated consolidated loss before tax as per the table below:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Increase in interest rate by 0.50%	(11.97)	(9.24)	(10.33)
Decrease in interest rate by 0.50%	11.97	9.24	10.33

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the restated consolidated statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. We undertake transactions denominated in foreign currencies and thus we are exposed to exchange rate fluctuations. We have a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on us. Our net exposure to foreign currency risk is negligible.

Foreign currency sensitivity

Since our business does not involve material foreign currency transactions, our exposure to foreign currency changes is not material.

Equity risk

Our listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. We manage the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to our senior management on a regular basis. Our Board of Directors reviews and approves all material equity investment decisions.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Our trade receivables are typically unsecured. We manage credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of our performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, our policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. In Fiscal 2026, our largest customer accounted for less than 10% of net sales.

Liquidity risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to, at all times maintain optimum levels of liquidity to meet our cash and collateral requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate sources of financing including loans from banks at an optimized cost.

The table below summarizes the maturity profile of our financial liabilities based on contractual payments:

As of March 31, 2026	Carrying amount	On Demand	Up to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(in ₹ million)							
Borrowings	2,420.12	2,420.12	-	-	-	-	2,420.12
Lease Liabilities	1,027.73	-	366.92	340.64	230.27	324.34	1,262.17
Trade payables	2,721.62	-	2,721.62	-	-	-	2,721.62
Other financial liabilities	1,501.07	-	1,501.07	-	-	-	1,501.07
Total	7,670.54	2,420.12	4,589.61	340.64	230.27	324.34	7,904.98

As of March 31, 2025	Carrying amount	On Demand	Up to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(in ₹ million)							
Borrowings	2,446.65	2,446.65	-	-	-	-	2,446.65
Lease Liabilities	899.52	-	242.48	256.58	222.22	413.92	1,135.20
Trade payables	2,293.95	-	2,293.95	-	-	-	2,293.95
Other financial liabilities	998.08	-	998.08	-	-	-	998.08
Total	6,638.20	2,446.65	3,534.51	256.58	222.22	413.92	6,873.88

As of March 31, 2024	Carrying amount	On Demand	Up to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(in ₹ million)							
Borrowings	2,132.75	2,132.75	-	-	-	-	2,132.75
Lease Liabilities	1,026.40	-	177.18	249.36	274.29	508.60	1,209.43
Trade payables	2,020.24	-	2,020.24	-	-	-	2,020.24
Other financial liabilities	1,179.22	-	1,179.22	-	-	-	1,179.22
Total	6,358.61	2,132.75	3,376.64	249.36	274.29	508.60	6,541.64

Significant Economic Changes

Other than as described above under the heading titled “ – Principal Factors Affecting Our Financial Condition and Results of Operations” beginning on page 380, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “ – Principal Factors Affecting Our Financial Condition and Results of Operations” and the uncertainties described in “Risk

Factors” beginning on pages 380 and 30, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenues, income from continuing operations, profitability, liquidity or capital resources.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Competitive Conditions

We face competition in various aspects of our business and we expect such competition to grow in the future. For further details, see “*Risk Factors– We may not be able to compete successfully against current and future competitors*” on page 40.

New Products or Business Segments Expected

Except as disclosed in “*Our Business*” on page 207, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business is influenced by seasonality. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Seasonality of Business*” on page 396 and “*Risk Factors – Our operating results are subject to seasonal fluctuations, which can adversely impact our business, cash flows, results of operations and profitability*” on page 61.

Significant Dependence on Single or Few Suppliers

Our top 10 vendors in Fiscals 2026, 2025 and 2024, comprising logistics providers, contributed 55.24%, 57.85% and 50.93% of our Total Expenses in those respective years. For further details, see “*Risk Factors – We rely on various third-party vendors, including logistics and fulfilment centre providers, communication platforms, cloud infrastructure providers, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and fulfilment service providers in the operation of our business, and our Cost of Merchant Solutions contributed to 69.39%, 69.34% and 58.94% of total expenses in Fiscals 2026, 2025 and 2024, respectively. Any deterioration in our relationships with, or disruption of the services provided by, such vendors could adversely affect our business, financial condition, cash flows and results of operations.*” on page 47.

Significant Developments After March 31, 2026 that May Affect Our Future Results of Operations

Except as disclosed above and elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months

CRITICAL ACCOUNTING POLICIES

The critical accounting policies that our management believes to be the most significant are summarized below.

Property, plant and equipment

Property plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Mobiles	5
Plant and Machinery	5-10
Electrical Installations	10

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are depreciated within one year of the date they were first put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non-Compete fees	3
Customer relationships	7

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment

losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of non-financial assets.

(ii) *Lease liabilities*

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) *Short-term leases*

We apply the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Revenue from Operations

Our revenue primarily derives from our innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. Our advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, we generate revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, capital solutions and state-of-the-art fulfilment solutions. Our principal method of charging its revenue is on a pay-for-use model i.e. we monetise our products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of our overall revenue.

We recognize income on facilitation services on accrual basis for the financing arrangements between NBFCs/lending partners and the merchants.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting our hosting platform at any time and are therefore accounted for as service contracts. We recognize revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services.

At contract inception, we assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. We determine the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices.

We follow the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether we are the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service

to a customer. In these instances, we determine whether we have promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. We have concluded that we are the principal in our revenue arrangements because we typically control the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, we recognize revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognize revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. We consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Dividend

Dividend income is recognized our right to receive dividend is established by the reporting date.

Interest

Interest income is recognized when it is probable that the economic benefits will flow to us and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

The policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If we perform by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund/NPS. We recognize contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the restated consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in the restated consolidated statement of profit and loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that we recognise related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. We recognise the following changes in the net defined benefit obligation as an expense in the restated consolidated statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated balance sheet.

Provisions and contingent liabilities

Provisions

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Consolidated Financial Information, pre-Offer, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 291 and 375, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as of March 31, 2026	As adjusted for the proposed Offer
Borrowings		
Current borrowings (A)	2,420.12	[●]
Non-current borrowings (B)	-	[●]
Total Borrowings (C = A+B)	2,420.12	[●]
Equity		
Equity Share capital (D)	6,362.50	[●]
Instruments entirely equity in nature (E)	-	
Other equity (F)	8,880.61	[●]
Equity attributable to equity holders of the parent (G = D+E+F)	15,243.11	[●]
Non-controlling interests (H)	-	[●]
Total Equity (I = G+H)	15,243.11	[●]
Ratio: Total borrowings/Total Equity (C/I) (in times)	0.16	[●]

Notes:

- The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.



DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on April 24, 2025. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended. The Board would among other things take the following factors into account while declaring dividends: (a) financial parameters/internal factors including but not limited to (i) profits earned and available for distribution; (ii) accumulated reserves including retained earnings; (iii) earnings outlook for next three to five years; (iv) expected future capital / expenditure requirements of our Company; (v) organic growth plans / expansions; (vi) long term investment proposed, capital restructuring, debt reduction; (vii) cost of raising funds from alternate sources; (viii) crystallization of contingent liabilities of our Company; (ix) profit earned under consolidated financial statements; (x) cash flows; and (xi) current and projected cash balance, and (b) external factors including but not limited to (i) macro-economic environment - significant changes in macro-economic environment materially affecting the business in which our Company is engaged in the geographies in which our company operates; (ii) regulatory changes - introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the business in which our Company is engaged; (iii) technological changes which necessitate significant new investments in any of the businesses in which our Company is engaged; and (iv) other factors like statutory and contractual restrictions.

No dividend on Equity Shares has been paid by our Company since incorporation, until the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. Additionally, restrictive covenants under the loans or financing arrangements our Company is currently availing or may enter to finance our fund requirements for our business activities may impact our ability to pay dividends. For further details, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future.*” on page 68.



FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws, and our Articles of Association. For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of the Board*” on page 276.

A brief summary of our financial indebtedness as on July 10, 2026, is set out below:

Category of borrowing	Sanctioned Amount (₹ in million) as on July 10, 2026	Outstanding amount (₹ in million) as on July 10, 2026
Secured		
Term loans	Nil	Nil
Working capital facilities		
- Fund based	2,469.50	2,445.03
- Non-fund based*	24.50	Nil
Unsecured	Nil	Nil
Total	2,494.00	2,445.03

Note: As certified by B.B. & Associates, by way of their certificate dated August 5, 2026.

* Includes bank guarantees.

Details of the lenders of the Company, as on July 10, 2026, are as follows:

Name of the lender	Category of borrowings	Sanctioned Amount (₹ in million) as on July 10, 2026	Outstanding amount (₹ in million) as on July 10, 2026
ICICI Bank Limited	Overdraft against fixed deposits	769.50	749.21
	Bank guarantee	24.50	
HDFC Bank Limited	Overdraft against fixed deposits	1,450.00	1,448.85
Yes Bank Limited	Overdraft against fixed deposits	250.00	246.97
Total		2,494.00	2,445.03

Principal terms of the subsisting borrowings availed by our Company:

- Purpose:** The facilities were availed by our Company to meet the working capital requirements and to meet short term cash flow mismatch.
- Interest:** Interest rate charged by the lenders for overdraft facility availed by our Company typically ranges from 0.25% above applicable deposit rates to 0.5% above the applicable deposit rates per annum and is based on external credit ratings of our Company.
- Tenor:** The tenor of overdraft facilities availed by our Company is for 12 months.
- Security:** In terms of the overdraft facility by our Company where security needs to be created, security is created *inter-alia* by marking lien on the fixed deposits of the Company, in favor of the lender.
- Re-payment:** The re-payment period for the overdraft facilities availed by our Company is on demand.
- Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including among others:

- Failure or inability to pay amount on due dates;
- Failure to pay accrued interest;
- Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company; and
- Change of general nature or cessation of business

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

- Consequences of occurrence of events of default:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
 - Default interest of 18% per annum to be applicable in case excess drawing of funds.
 - Terminate either whole or part of the facility;
 - Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lenders;

- Recover entire dues payable;
- Enforce security; and
- Reduce the availability of the amounts.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors - We had Total Borrowings of ₹2,420.12 million as of March 31, 2026. If we are unable to comply with repayment and other covenants in future financing agreements that we enter into, our business, financial condition and cash flows could be adversely affected*” on page 58.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report (“**FIR**”) stage even if no cognizance has been taken by any court) involving the Company, Directors, Subsidiaries (together, the “**Relevant Parties**”), Key Managerial Personnel and Senior Management Personnel; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by any statutory or regulatory authorities against the Relevant Parties, Key Managerial Personnel and Senior management Personnel (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) tax matters involving the Relevant Parties, regarding claims related to direct and indirect taxes; and (iv) civil litigations (including arbitration proceedings) involving the Relevant Parties based on the Materiality Policy adopted by the Company. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Offer document.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management Personnel which are in the nature of information request have not been considered as litigation.

For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered as litigation.

For the purpose of disclosure of pending material litigation in (iv) above, as regards the Relevant Persons, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 2% of the net worth of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on November 24, 2025 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 124.81 million, being the amount equivalent to 5% of the average of the absolute value of profit or loss for Fiscals 2026, 2025, and 2024 of the Company (“**Materiality Threshold**”), would be considered ‘material’; and such matters which may have a significant effect on the business, operations, financial condition, prospectus, reputation, results of operations or cash flows of the Company, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management Personnel (excluding actions as covered under (ii) above), have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.”

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of amounts derived from the head “creditor for other expenses” in the Restated Consolidated Financial Information) of our Company having a monetary value which exceeds 5% of the total amounts due derived from the head “creditor for other expenses” in the Restated Consolidated Financial Information of our Company as of March 31, 2026, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 136.08 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

Criminal proceedings

1. A criminal complaint was filed in April 2019, before the court of Additional Sessions Judge, Panchkula, Haryana, India by Connecting Foot Craft India Private Limited (“**Complainant**”) against our Company, for offences under sections 406 and 420 of the Indian Penal Code, 1860, alleging that our Company withheld

payment of ₹0.27 million of the Complainant (“**Complaint**”). Our Company was engaged as a shipment contractor for the Complainant, and it is alleged that ₹0.11 million was credited to our Company’s account, out of which only ₹0.06 million was utilized towards shipment costs, with ₹0.04 million allegedly remaining unaccounted. The Complaint was dismissed by the court pursuant to an order dated February 7, 2022. Pursuant to this, a criminal revision petition seeking revival of the Complaint was subsequently filed by the Complainant on July 22, 2022. The matter is currently pending.

2. A first information report was filed on May 27, 2026, at Ashoknagar Police Station, Bengaluru, Karnataka by Jagath Bhasi (“**Complainant**”), against our Company, for an alleged offence under section 316(3) of the Bharatiya Nyaya Sanhita, 2023 (“**Complaint**”). Our Company was engaged as a warehousing contractor for the Complainant, and it is alleged that 56,793 units of goods belonging to the Complainant, with a production cost of ₹494 per unit (aggregating approximately ₹28.06 million) and a market value of ₹1,500 per unit (aggregating approximately ₹85.19 million), are allegedly remaining unaccounted. The matter is currently pending investigation.

Action taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Material tax litigation

Nil

Others

Further to information obtained through a publicly available database, a criminal proceeding has been initiated by Blue Line Logistics and Warehousing LLP against (i) our Company, (ii) our Directors namely, Saahil Goel, Gautam Kapoor, and Arjun Sethi, and (iii) our CFO, Kumar Tanmay, registered on November 24, 2022, before the Additional Metropolitan Magistrate, Borivali, Mumbai under Section 156(3) of the Criminal Procedure Code, 1973 and for offences committed under section 405, 406, 409, 418, 420, 463, 464, 465, 467, 120B and 34 of Indian Penal Code, 1860. The matter is currently pending. As of the date of this Red Herring Prospectus, our Company, said Directors and our CFO have not received any summons in this regard. Please see, “*Risk Factors – There are outstanding legal proceedings against our Company, Subsidiaries, Directors and Key Managerial Personnel. Any adverse decision in such proceedings may render us/them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation*” on page 39.

B. Litigation by our Company

Criminal proceedings

1. Our Company filed an FIR dated August 14, 2022, against Rishabh Jain (“**Accused**”), before Fatehpur Beri Police Station, New Delhi, India for offences under sections 420 and 34 of the Indian Penal Code, 1860, alleging that the Accused committed the offence of criminal breach of trust and cheating by diverting and misappropriating a sum of ₹ 1.63 million. The matter is currently pending.
2. Our Company filed an FIR dated January 4, 2025, against Yaari Digital Integrated Services Limited and other (“**Accused**”), before the Udyog Vihar Police Station, Gurugram, Haryana, India under section 154, the Code of Criminal Procedure, 1973 for offences under section 406, 407, 415, 417, 418, and 420 of the Indian Penal Code, 1860, alleging criminal breach of trust, cheating, and fraudulent misappropriation of funds amounting to ₹45.08 million by the Accused. It was further alleged that the Accused has defaulted in payment of outstanding dues despite multiple invoices issued by our Company. The matter is currently pending.
3. Our Company filed a complaint dated February 21, 2025, against Aditya Dhanraj, an ex-employee of our Company (“**Accused**”), before the Court of Chief Metropolitan Magistrate, South District, Saket Courts, Delhi, India under section 138 of the Negotiable Instruments Act, 1881, alleging dishonour of two cheques amounting to ₹3.20 million issued by the Accused. The matter is currently pending.
4. Our Company filed a complaint dated August 19, 2025, against Subhash Yadav (“**Accused**”), before the Court of Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi, India under section 138 of the Negotiable Instruments Act, 1881, alleging dishonour of two cheques amounting to ₹4.00 million issued by the Accused. The matter is currently pending.

Material civil proceedings

Nil

Material tax litigation

Nil

II. Litigation involving our Directors

A. Litigation against our Directors

Criminal proceedings

1. A criminal proceeding has been initiated by Balwan Singh, proprietor of Shaan Fruit and Vegetable Co., against IndiaMART InterMESH Limited, with one of our Directors, Brijesh Kumar Agrawal being impleaded as one of the defendants, on the account of being a director of IndiaMART InterMESH Limited, registered on July 7, 2022, before the Chief Judicial Magistrate, Gurugram, Haryana, India, for offences committed under section 120(B), 149, 406, 415, 420, 499 and 506 of Indian Penal Code, 1860. As of the date of this Red Herring Prospectus, Brijesh Kumar Agrawal has not received any summons or notice and the information regarding this proceeding has been obtained from a publicly available database.
2. A first information report dated August 22, 2025 has been filed by Mr. Mohsin Idrisi (“**FIR**”) against one of our Directors, Brijesh Kumar Agrawal, on the account of being a director of IndiaMART InterMESH Limited, registered on, before the Police Station of Saadatganj, Lucknow, Uttar Pradesh, India (“**Police Station**”), for offences allegedly committed under Section 316(2) of the Bharatiya Nyaya Sanhita, 2023. On September 16, 2025, he has filed a criminal petition before the High Court, Allahabad, Uttar Pradesh, India (the “**High Court**”), to quash the proceedings arising from the FIR. On October 28, 2025, the High Court directed that no coercive action shall be taken against, Brijesh Kumar Agrawal in connection with the FIR till next date of hearing. The next date of hearing is currently not available. Subsequently, the investigating officer asked for certain information and the same has been duly responded. The matter is currently pending.
3. A criminal proceeding, registered on May 25, 2016, has been initiated by the Inspector of Legal Metrology, Bengaluru, Karnataka, India, against various individuals (“**Defendants**”), with one of our Directors, Kaushik Dutta, being impleaded as one of the Defendants, on the account of being a director of HCL Infosystems Limited (“**HCL**”) at the time, before the Civil Judge And JMFC, Nelamangala, Bengaluru, Karnataka, India, alleging violations of packaging and labelling standards under the Legal Metrology Act, 2009. The matter is currently pending.
4. A first information report dated August 11, 2025 (“**FIR**”), was filed by Sanjay Wankhede (*on behalf of the crime branch*) against the owners of our Company, at Police Station Rajapeth, Amravati, Maharashtra, India for offences under sections 4 and 25 of Arms Act, 1959 and section 135 of the Maharashtra Police Act, 1951, in relation to a parcel ordered (containing dangerous weapon) by a third party and delivered through Blue Dart under the logistics agreement dated April 30, 2012, between our Company and Blue Dart (“**FIR**”). Saahil Goel, Managing Director and CEO of our Company (“**Applicant**”) filed a criminal application dated October 27, 2025 before the High Court of Judicature at Bombay, Nagpur Bench, Nagpur, Maharashtra, India under section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 for *inter alia* quashing the FIR, claiming that the Applicant was arrayed as an accused merely by virtue of being the Managing Director and CEO of our Company. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Material tax litigation

Nil

Others

Further to information obtained through a publicly available database, a criminal proceeding has been initiated by Blue Line Logistics and Warehousing LLP against (i) our Company, (ii) our Directors namely, Saahil Goel, Gautam Kapoor, and Arjun Sethi (iii) our CFO, Kumar Tanmay, registered on November 24, 2022, before the Additional Metropolitan Magistrate, Borivali, Mumbai. For more details, see “-Litigation involving our Company- Litigation against our Company - Others” on page 406.

B. Litigation by our Directors

Criminal proceedings

1. One of our Directors, Vani Gupta Dandia, on behalf of M/s Cherrypeachplum Growth Partners (“**Complainant**”), has filed a criminal complaint before the Court of the Chief Metropolitan Magistrate, South District, Saket, New Delhi, India against Orient Paper & Industries Limited and certain of its officers (the “**Accused**”) under section 70 of the Copyright Act, 1957, read with section 200 of the Code of Criminal Procedure, 1973, alleging offences of infringement of copyright owned by the Complainant under Sections 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

Material civil litigation

Nil

III. Litigation involving our Key Managerial Personnel and Senior Management Personnel

A. Litigation against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

1. A first information report dated August 11, 2025 (“**FIR**”), was filed by Sanjay Wankhede (*on behalf of the crime branch, Amravati*) against the owners of our Company, at the Rajapeth, Amravati police station, for offences under sections 4 and 25 of Arms Act, 1959 and section 135 of the Maharashtra Police Act, 1951, pursuant to which, Saahil Goel, Managing Director and CEO of our Company has filed a criminal application for quashing the said first information report. The matter is currently pending Also see “-*Litigation involving our Company– Litigation against our Directors - Criminal Proceedings*” on page 407.

Actions taken by regulatory and statutory authorities

Nil

Others

Further to information obtained through a publicly available database, a criminal proceeding has been initiated by Blue Line Logistics and Warehousing LLP against (i) our Company, (ii) our Directors namely, Saahil Goel, Gautam Kapoor, and Arjun Sethi (iii) our CFO, Kumar Tanmay, registered on November 24, 2022, before the Additional Metropolitan Magistrate, Borivali, Mumbai. For more details, see “-*Litigation involving our Company– Litigation against our Company - Others*” on page 406.

B. Litigation by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

Nil

IV. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal proceedings

1. Our Subsidiary, Pickrr has received a summon dated February 18, 2026 under section 223 of Bharatiya Nyaya Suraksha Sanhita, 2023, issued by the Judicial Magistrate First Class, Gurugram, Haryana, India to appear before the court in relation to a criminal complaint filed for by QNT Sports India Private Limited (“**Complainant**”). It is alleged by the Complainant that our Subsidiary withheld cash-on-delivery amounts entrusted to it and allegedly failed to remit the same to the Complainant. Our Subsidiary was engaged by the Complainant to provide logistics services, including transportation of goods and collection of cash-on-delivery amounts. The matter is currently pending.

Action taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Material tax litigation

Nil

B. Litigation by our Subsidiaries**Criminal proceedings**

Nil

Civil proceedings

Nil

Material tax litigation

Nil

V. Material Litigation involving our Group Company

As on the date of this Red Herring Prospectus, our Company does not have any Group Company.

VI. Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel:

Nature of Case	Number of Cases	Amount involved (in ₹ million) *
Our Company		
Direct Tax	2	0.05
Indirect Tax	5	23.66
Our Subsidiaries		
Direct Tax	1	Nil
Indirect Tax	2	23.40
Our Directors		
Direct Tax	1	Nil
Indirect Tax	Nil	Nil

* To the extent quantifiable.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of our Company as on the end of the latest financial period covered by the Restated Consolidated Financial Information of our Company, were considered 'material' creditors. The total amounts payable derived from the total trade payables of our Company as at March 31, 2026, was ₹ 2,721.62 million and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹ 136.08 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2026, by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount (in ₹ million)*
Dues to Micro, Small and Medium Enterprises	270	173.95
Dues to other Creditors	2,750	708.04
Dues to Material creditor	1	303.16
Total	3,021	1,185.15

* Excludes an amount of ₹ 1,536.47 million in relation to provision for expenses and other reconciliation items

As of March 31, 2026, there is one material creditor to whom our Company owes dues. The details pertaining to the outstanding dues towards our material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.shiprocket.in/investor-relations/>.

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 375, there has not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.



GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are material and necessary for undertaking our business, and except as mentioned below, no further material approvals are required to carry on our present business activities.

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Risk Factors – If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected” and “Key Regulations and Policies” on pages 58 and 252, respectively.

Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 415.

I. Material approvals in relation to our Company

We require various approvals to carry on our business and operations in India. We have received the following material approvals pertaining to our business and operations:

A. Incorporation related approvals

1. Certificate of incorporation dated September 28, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi to our Company, in its former name, being Bigfoot Retail Solutions Private Limited.
2. Fresh certificate of incorporation dated July 19, 2024, issued by the Registrar of Companies, Delhi and Haryana at New Delhi to our Company, consequent upon change of name of our Company to ‘Shiprocket Private Limited’ pursuant to a Shareholders’ resolution dated June 12, 2024.
3. Fresh certificate of incorporation dated February 18, 2025, issued by the RoC, to our Company, consequent upon conversion to a public limited company and change of name of our Company to ‘Shiprocket Limited’ pursuant to a Shareholders’ resolution dated January 18, 2025.

B. Approval from taxation authorities

1. The permanent account number of our Company is AAECB7131Q.
2. The tax deduction account number of our Company is DELB13122E.
3. The GST registration certificates issued by the state governments for GST payments in the states where our business operations are situated. The GST identification number for our Registered Office is 07AAECB7131Q1ZC and for our Corporate Office is 06AAECB7131Q1ZE.
4. Professional tax registration under relevant professional tax legislations in various states where our business operations are undertaken, as applicable.

C. Labour and commercial related approvals

1. Our Company has been allotted EPF establishment code number DSNHP0943722000 under the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
2. Our Company is registered with the relevant regional office of the Employees State Insurance Corporation and has been allotted code number 20001195480001099 under the provisions of the erstwhile Employees’ State Insurance Act, 1948, which has now been repealed and replaced by the Code on Social Security, 2020.
3. Registration certificates issued for contract labour under the, erstwhile Contract Labour (Regulation & Abolition) Act, 1970, which has now been repealed and replaced by the Occupational Safety, Health And Working Conditions Code, 2020, for our regional offices and fulfilment centres, as applicable.

4. Registration certificates issued under the relevant shops and establishment legislations of various states where our business operations are situated (including our Registered Office and Corporate Office).

D. Material regulatory approvals in relation to our business

The following registrations and approvals have been obtained in the ordinary course of business for our Registered Office, Corporate Office, various fulfilment centres and regional offices operated by us, as may be applicable:

1. Trade license issued by the municipalities of various states, where our business operations are situated.
2. Registration issued under the Food Safety and Standards Act, 2006, for our premises where our business operations are undertaken.
3. Registration under the Legal Metrology (Packaged Commodity) Rules, 2011 for our premises where our business operations are undertaken.
4. No-objection certificate issued by the fire departments of municipalities of various states, under the relevant legislations, for the premises where our business operations are undertaken.

II. Material approvals applied for but not received

Except for as stated below, as on the date of this Red Herring Prospectus, there are no material approvals which our Company has applied for, but which have not been received:

- i. No-objection certificate issued by the fire departments for the relevant municipalities, for our fulfilment centres in Assam and Jharkhand.
- ii. Registration under the Legal Metrology (Packaged Commodity) Rules, 2011 for our fulfilment centre in Lucknow, Uttar Pradesh.

III. Material approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals for our Company which has expired and the renewal for which has to be applied for.

IV. Material approvals required but not obtained or applied for

Except for as stated below, as on the date of this Red Herring Prospectus, there are no material approvals required which have not been obtained or applied for:

- i. Trade license for our fulfilment centres in Jharkhand and Uttar Pradesh.
- ii. No-objection certificate issued by the fire departments of relevant municipalities, for our fulfilment centres in Uttar Pradesh

V. Intellectual Property

As on date of this Red Herring Prospectus, we have 41 trademarks registered in the name of our Company under the Trademarks Act, 1999. Additionally, one trademark has been assigned to us through an assignment deed dated September 20, 2023, between Swiftly (formerly Wigzo) and our Company. Further, our Company uses two trademarks and six trademarks, respectively, registered in the name of its subsidiaries namely, Shiprocket Omuni and Pickrr, respectively, under the Trademarks Act, 1999.

Further, as on date of this Red Herring Prospectus, we have made applications under Trademarks Act, 1999, for registration of the following trademarks under various classes.

S. No.	Trademark	Classes of Registration
1.		9, 35, 36, 42
2.		9, 42

S. No.	Trademark	Classes of Registration
3.		9, 42
4.		35, 39
5.		9, 35, 38, 39, 42
6.		9, 35, 38, 39, 42
7.		9, 35, 38, 39, 42
8.		9, 38
9.		35, 39
10.		9, 38, 42, 45
11.	"10XPeople.ai"	9, 35, 38, 41, 42
12.	"10XPeople"	9, 35, 38, 41, 42
13.	AITLAS	9, 35, 38, 41, 42
14.		9, 35, 38, 41, 42

Additionally, two trademark applications made by our Company under the Trademarks Act, 1999, have been opposed.

For details, see “Our Business – Intellectual Property” on page 248, respectively.

For risks associated with intellectual property, see “Risk Factors – Internal Risk Factors – We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.” on page 55.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Red Herring Prospectus, 'group company' of our Company shall include:

- (a) Companies (other than Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
- (b) other companies as considered material by the Board of Directors.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as our Group Company in terms of the SEBI ICDR Regulations.

Further with respect to point (b), pursuant to the Materiality Policy, such companies shall be considered material and disclosed as a Group Company (i) which hold more than 10% of our Company's share capital and (ii) the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Red Herring Prospectus, exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue or expenses of our Company for such recent financial year.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any 'Group Company'.



SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 24, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on April 26, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the consents of the respective Selling Shareholders in relation to its respective portion of the Offered Shares, pursuant to its resolution dated July 27, 2026.

The Updated Draft Red Herring Prospectus - I had been approved by our Board and by the IPO Committee, pursuant to their resolutions, each dated December 12, 2025. Further, this Red Herring Prospectus has been approved by our Board, pursuant to its resolution dated August 5, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Details of the Offer for Sale	Maximum number of Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Investor Selling Shareholders				
500 Startups III, L.P.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 162.99 million	[●]	July 27, 2026	May 12, 2025
Agility International Investment L.L.C.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 211.45 million	[●]	July 27, 2026	May 12, 2025
AFOS, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 539.60 million	[●]	July 27, 2026	July 24, 2026
LR India Fund I S.a.r.l. SICAV-RAIF	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,716.98 million	[●]	July 27, 2026	July 24, 2026
MCP3 SPV LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 555.30 million	[●]	July 27, 2026	May 8, 2025
Moore Strategic Ventures, LLC	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 513.54 million	[●]	July 27, 2026	May 19, 2025
Tribe Capital III, LLC - Series I	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	[●]	July 27, 2026	April 30, 2025
Individual Selling Shareholders				
Gautam Kapoor	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	[●]	July 27, 2026	N.A.
Saahil Goel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	[●]	July 27, 2026	N.A.
Vishesh Khurana	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	[●]	July 27, 2026	N.A.

Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 and Regulation 8A, of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Updated Draft Red Herring Prospectus - I. Where such Offered Shares have resulted from conversion of any CCPS, such CCPS and the Offered Shares resulting from conversion thereof shall have been held for a period of at least one year prior to the filing of the Updated Draft Red Herring Prospectus – I.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 24, 2025.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, Directors or the Selling Shareholders are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We do not satisfy the conditions as specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, as set forth below, and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, our Company does not have an average operating profit of at least ₹ 150 million, calculated on a restated and on consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Tangible Assets * (A)	6,085.05	5,751.79	3,670.78
Operating loss** (B)	(1,061.32)	(951.89)	(6,137.24)
Net Worth*** (C)	15,242.89	14,912.29	12,841.55
Monetary assets# (D)	5,667.19	5,474.61	3,555.88
Monetary assets as a % of net tangible assets# [(E) = (D)/(A)] (in %)	93.13%	95.18%	96.87%

* Net tangible assets have been computed as sum of total assets minus total liabilities of the Group and Non-Controlling Interest excluding goodwill and other intangible assets as defined in Indian Accounting Standard (IND AS 38) “Intangible Assets”.

** Operating loss has been computed based upon the restated consolidated profit/(loss) after excluding finance cost and other income.

*** Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, and other equity excluding share warrants and Capital redemption reserve.

Monetary assets represent aggregate value of cash and cash equivalent and bank balances other than cash and cash equivalents and fixed deposits included in other non-current and current financial assets including interest thereon, current investments, less fixed deposits under lien.

We are, therefore, required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- Except for outstanding stock options granted pursuant to the ESOP Schemes; there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus;
- There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Red Herring Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements, each dated February 17, 2025, respectively, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals; and
- The Equity Shares of our Company held by the Selling Shareholders, Directors, Key Managerial Personnel, members of the Senior Management, employees, QIBs and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.shiprocket.in, or the respective websites of our Subsidiaries, or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.shiprocket.in or the respective websites of our Subsidiaries, or any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder solely in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares in this Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. None of the Individual Selling Shareholders are related to each other or to the Investor Selling Shareholders, as provided under the Companies Act, 2013. Further none of the Investor Selling Shareholders are related to each other either directly or indirectly, in any manner.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Pre-filed Draft Red Herring Prospectus was filed with the SEBI for its observations and this Red Herring Prospectus has been filed with the SEBI, the Stock Exchanges and the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made, to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered:

- (a) within the United States to investors that are reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE

TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

- (j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES

ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, JM FINANCIAL LIMITED, AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAD FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM CA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated October 24, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be

listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5439 dated October 24, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares Allotted through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Selling Shareholders, severally and not jointly, shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Redseer and independent chartered accountant, have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along

with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 5, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated August 5, 2026 from B.B. & Associates, Chartered Accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received certificate dated August 5, 2026 from VR Consulting, certifying information in relation to the information technology systems employed by the Company in its business as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 5, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 5, 2026 from Ankit Tiwari & Co., practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Our Company has received written consent dated May 19, 2025 from Shirin Bhatt & Associates, practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years

- Other than as disclosed in "*Capital Structure*" beginning on page 97, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.
- As of the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.
- As of the date of this Red Herring Prospectus, our Company does not have any listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Other than as disclosed in "*Capital Structure*" on page 97, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any listed subsidiaries or promoters.

Price information of past issues handled by the BRLMs

Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Manipal Health Enterprises Limited ^{(1)^^}	92,752.16	590.00	August 5, 2026	652.00	Not applicable	Not applicable	Not applicable
2	INDO-MIM Limited ^{(1)@@}	38,121.15	485.00	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
3	SBI Funds Management Limited ^{(1)***}	97,953.21	574.00	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
4	Kusumgar Limited ^{(1)*}	6,500.00	419.00	July 15, 2026	569.00	Not applicable	Not applicable	Not applicable
5	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	Not applicable
6	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
7	Aye Finance Limited ⁽¹⁾	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	Not applicable
8	Fractal Analytics Limited ^{(1)%}	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
9	ICICI Prudential Asset Management Company Limited ⁽¹⁾	106,026.53	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
10	Wakefit Innovation Limited ⁽¹⁾	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾ NSE as designated stock exchange

@ Offer price was ₹ 1,224.00 per equity share to eligible employees

^ Offer price was ₹ 953.00 per equity share to eligible employees

% Offer price was ₹ 815.00 per equity share to eligible employees

** Offer price was ₹ 99.00 per equity share to eligible employees

* Offer price was ₹ 380.00 per equity share to eligible employees

*** Offer price was ₹ 520.00 per equity share to eligible employees

@@ Offer price was ₹ 440.00 per equity share to eligible employees

^^ Offer price was ₹ 534.00 per equity share to eligible employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	4	235,326.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

BofA Securities India Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BofA Securities India Limited:

Sr. No.	Issue Name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	SBI Funds Management Limited	97,953.21	574	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
2.	ICICI Prudential Asset Management Co. Ltd.	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
4.	HDB Financial Services Ltd	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
5.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]
6.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
7.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
8.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

- Equity public issues in last 3 financial years considered.
- Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.
- Designated stock exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.
- In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.
- 30th listing day has been taken as listing date plus 29 calendar days.
- 90th listing day has been taken as listing date plus 89 calendar days.
- 180th listing day has been taken as listing date plus 179 calendar days.
- In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share
- In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
- In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
- In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	97,953.21	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

Source: www.nseindia.com

Notes:

- The information is as on the date of the document.
- Based on date of listing.
- Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue Name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	SBI Funds Management Limited* ¹⁰	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
2.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	19.84% [0.16%]	Not Applicable	Not Applicable
3.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
4.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
5.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [-4.93%]	72.97% [-6.22%]
6.	ICICI Prudential Asset Management Company Limited*	106,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-8.43%]	49.90% [-7.61%]
7.	Corona Remedies Limited* ⁹	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
8.	Aequis Limited* ⁸	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
9.	Capillary Technologies India Limited* ⁷	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
10.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- restricted to last 10 issues.
- A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	3	116,039.11	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	27	675,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue size (₹ millions)	issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Manipal Health Enterprises Limited	92,752.16	590 ¹	August 05, 2026	652.00	Not applicable	Not applicable	Not applicable
2.	INDO-MIM Limited [^]	38,121.15	485.00 ²	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
3.	SBI Funds Management Limited [^]	97,953.21	574.00 ³	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
4.	Fractal Analytics Limited [^]	28,339.00	900.00 ⁴	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
5.	Amagi Media Labs Limited [#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
6.	ICICI Prudential Asset Management Company Limited [^]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
7.	CORONA Remedies Limited [^]	6,553.71	1,062.00 ⁵	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
8.	Meesho Limited [^]	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
9.	Aequs Limited [^]	9,218.12	124.00 ⁶	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
10.	Physicswallah Limited [^]	34,800.00	109.00 ⁷	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]

Source: www.nseindia.com; www.bseindia.com

[^] NSE as designated stock exchange

[#] BSE as designated stock exchange

Notes:

1. In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share
2. In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share
3. In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share
4. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share
5. In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share
6. In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share
7. In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share
8. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
9. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
10. Designated Stock Exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
11. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	3	228,826.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	BofA Securities India Limited	www.business.bofa.com/bofas-india
3.	JM Financial Limited	www.jmfl.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information" beginning on page 89.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed

Scenario	Compensation amount	Compensation period
		on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 90.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained SCORES registration in terms of the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, with any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by such Selling Shareholder in the Offer Documents in relation to itself or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has

also appointed Nikhil Kumar, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 90.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Brijesh Kumar Agrawal, Vani Gupta Dandia, and Arjun Sethi to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 280.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from complying with any provisions of SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.



SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of the Updated Draft Red Herring Prospectus – I, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 163.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 461.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 402 and 461 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, and, all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 461.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 17, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 17, 2025, amongst our Company, CDSL and Registrar to the Offer.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 441.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of operation of subscription list

See “– *Bid/ Offer Programme*” on page 433.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person

to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	Wednesday, August 12, 2026 ⁽¹⁾
BID/OFFER CLOSES ON	Friday, August 14, 2026 ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 17, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 18, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, August 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 19, 2026

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of

the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend such reasonable support and cooperation in relation to their respective portion of the Offered Shares as may be required under applicable laws or requested by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), such number of Equity Shares offered by the Individual Selling Shareholders, which would result in their collective post-Offer shareholding on a fully diluted basis including unvested options of the Company under the ESOP Schemes, to be less than 10%; (iii) upon (i) and (ii), such number of Equity Shares offered by AFOS, LLC in the Offer for Sale; (iv) upon (i), (ii) and (iii), such number of Equity Shares offered by each of the Investor Selling Shareholders (except AFOS LLC) which they shall be entitled to offer in the same proportion as such Equity Shares are offered by the Investor Selling Shareholders (except AFOS LLC) in the Offer for Sale; and (v) once Equity Shares have been Allotted as per (i), (ii), (iii) and (iv) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Each of the Selling Shareholder shall reimburse in proportion to its respective portion of the Offered Shares, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 97 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 461.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 16,174.85 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,855.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,319.85 million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 10.00 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The face value of each Equity Share is ₹ 10 each. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The Offer is being made through the Book Building Process, in terms of Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs	Eligible Employees ⁽⁵⁾
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and NIBs	Up to [●] Equity Shares of face value of ₹ 10 each
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 441	Proportionate; unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a

Particulars	QIBs ⁽¹⁾	NIBs	RIBs	Eligible Employees ⁽⁵⁾
	proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price	(b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 441.		value exceeding ₹ 200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Mode of Bid [^]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors(3)			
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹ 10 each .and in multiples of [●] Equity Shares of face value of ₹10 each thereafter	[●] Equity Shares of face value of ₹ 10 each .and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits to each Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹200,000	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000), less Employee Discount (if any)

Particulars	QIBs ⁽¹⁾	NIBs	RIBs	Eligible Employees ⁽⁵⁾
	bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations.	bodies and family offices and registered with SEBI		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer

- # Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Further, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
1. Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
 2. Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name

of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
6. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors (“FPI”)” on page 448 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 431.

The number of Equity Shares offered by the Selling Shareholders shall be determined based on the Offer Price decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process, subject to availability of such number of Offered Shares at the Offer Price for LR India Fund I S.a.r.l. SICAV-RAIF, AFOS, LLC, Moore Strategic Ventures, LLC, Agility International Investment L.L.C. and 500 Startups III, L.P

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”).

The Updated Draft Red Herring Prospectus – I was filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(10) of the SEBI ICDR Regulations, our Company, after filing the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, published an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, (Hindi being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, disclosing the fact of the filing of Updated Draft Red Herring Prospectus – I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company had submitted the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. The Updated Draft Red Herring Prospectus – I was made public for comments, if any, for a period of at least 21 days from the date of publication of the advertisement regarding filing of the Updated Draft Red Herring Prospectus – I under Regulation 59C(10) of the SEBI ICDR Regulations and was available on the website of SEBI at <https://www.sebi.gov.in>, the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs, i.e., Axis Capital, BofA, JM Financial and Kotak at www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.jmfl.com and investmentbank.kotak.com, respectively, and the website of our Company at <https://www.shiprocket.in/investor-relations/>. Our Company had filed the Updated Draft Red Herring Prospectus – II with SEBI, post incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of this Red Herring Prospectus with the Registrar of Companies.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide

the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription In either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Each application form shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form *
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms along with a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 437.

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price (net of Employee Discount, if any).
- (v) Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any) would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price (net of Employee Discount, if any), full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 441.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 460.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the

Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. The Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers shall not apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as has been specified in the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Updated Draft Red Herring Prospectus – I or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form

and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “General Information” and “Our Management” on pages 89 and 271, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The number of Equity Shares offered by the Selling Shareholders shall be determined based on the Offer Price decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process, subject to availability of such number of Offered Shares at the Offer Price for LR India Fund I S.a.r.l. SICAV-RAIF, AFOS, LLC, Moore Strategic Ventures, LLC, Agility International Investment L.L.C. and 500 Startups III, L.P

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “SHIPROCKET LIMITED – ANCHOR R ACCOUNT”
- (b) In case of Non-Resident Anchor Investors: “SHIPROCKET LIMITED – ANCHOR NR ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 431.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other

prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- except for the (i) allotment of Equity Shares pursuant to exercise of options granted under the ESOP Schemes; and (ii) Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made from the date of this Red Herring Prospectus till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit its respective portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- it is the legal and beneficial owner of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances.
- it shall not have recourse to the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been notified *vide* the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, with effect from May 2, 2026.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for NBFCs, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by Foreign Portfolio Investors (“FPI”)*”, on pages 447 and 448.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined and in reliance on Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of Shiprocket Limited (the “**Company**”) held on July 27, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the commencement of trading of the equity shares of the Company (defined herein) in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

The provisions of Part A of the Articles of the Company are in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder; Securities and Exchange Board of India Act, 1992, and the regulations made thereunder and other applicable laws.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.

PRELIMINARY

TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” or “**the said Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Shiprocket Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director(s)**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Member” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“Register” or **“Register of Members”** means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied by the Company or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares .

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or

more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:
 - (A)
 - (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.
- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

- (a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to

have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;
- (b) upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been

previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a

Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other Specified Securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be

considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares :

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) Gautam Kapoor; and
- (b) Meeta Kapoor.

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be

entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

109. APPOINTMENT OF NOMINEE DIRECTOR

- (a) In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (“**the Default**”), a debenture trustee in respect of any outstanding non-convertible debentures issued by the Company that are listed on any Stock Exchange (“**Trustee**”) shall have the right, to nominate a Director (“**Trustee Nominee Director**”) on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (“**Debenture Trustee Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, or any other applicable law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture (“**Applicable Laws for Nomination**”).
- (b) Any such nomination, change of Trustee Nominee Director, removal of Trustee Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company (“**Notice by Trustee**”).
- (c) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with Applicable Laws for Nomination.
- (d) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act OR from the date of making good the Default by the Company OR from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee OR from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee OR from the date of the Trustee ceasing to be a debenture trustee of the Company OR any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law.

128. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Article 109 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

133. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

134. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

136. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Shiprocket Limited" or having such other nomenclature as may be prescribed under the applicable laws.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

139. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

140. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

141. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares .

143. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares .

144. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

147. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

150. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

151. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

158. WINDING UP

Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour

or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

161. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

162. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

- (a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoter of the Company are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", at least one day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- (b) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period as specified under the SEBI ICDR Regulations.
- (c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an initial public offering of the Company, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECRECY CLAUSE

163. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 267.



SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and at <https://www.shiprocket.in/investor-relations/> from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material contracts for the Offer

1. Offer agreement dated May 19, 2025, read with the amendment to the Offer agreement dated July 28, 2026 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated May 19, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated August 3, 2026 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank and the Refund Bank.
4. Share Escrow Agreement dated July 28, 2026 between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated August 3, 2026 between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.
6. Monitoring agency agreement dated August 3, 2026 between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material documents for the Offer

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated September 28, 2011, in the name of 'Bigfoot Retail Solutions Private Limited'.
3. Certificate of incorporation dated July 19, 2024, for change in name of our Company to 'Shiprocket Private Limited'.
4. Fresh certificate of incorporation dated February 18, 2025, issued pursuant to conversion from a private to a public company.
5. Resolutions of the Board of Directors and Shareholders' dated April 24, 2025, and April 26, 2025, authorising the Offer and the Fresh Issue, respectively, and other related matters.
6. Resolution of the Board of Directors dated December 12, 2025, approving the Updated Draft Red Herring Prospectus - I.
7. Resolution of the IPO Committee dated December 12, 2025, approving the Updated Draft Red Herring Prospectus - I.
8. Resolution of the Board of Directors dated August 5, 2026, approving this Red Herring Prospectus.
9. Copies of the annual reports of our Company for the Financial Years 2025, 2024, and 2023.
10. Resolution of our Board of Directors dated July 27, 2026 taking on record the consent of the Selling Shareholders for their participation in the Offer for Sale in relation to their respective Offered Shares.

11. Consent letters received from each of the Selling Shareholders as applicable, authorising their respective participation in the Offer.
12. The report titled “*Report on India E-commerce Enablement Opportunity*” dated July 27, 2026, prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer dated December 26, 2024, exclusively for the purposes of the Offer.
13. Consent letter dated July 27, 2026 from Redseer, in relation to the Redseer Report.
14. The examination report of the Statutory Auditors dated July 27, 2026, on our Company’s Restated Consolidated Financial Information, included in this Red Herring Prospectus.
15. The report on statement of special tax benefits dated July 27, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants.
16. Consent of the Directors, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank(s), Monitoring Agency, Bankers to our Company, independent chartered accountant, practicing company secretary, Directors of our Company, Indian legal counsel to the Company, and Company Secretary and Compliance Officer as referred to in their specific capacities.
17. Certificate dated August 5, 2026 issued by B.B. & Associates, Chartered Accountants, with respect to the key performance indicators.
18. Certificates, each dated August 5, 2026, issued by B.B. & Associates, Chartered Accountants, with respect to (a) the transactions in Specified Securities and basis for Offer Price; (b) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (c) on financial indebtedness of the Company; (d) outstanding dues to creditors; and (e) tax litigation.
19. Resolution dated August 5, 2026 passed by the Audit Committee approving the Key Performance Indicators for disclosure.
20. Written consent dated August 5, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
21. Written consent dated August 5, 2026 from VR Consulting, certifying information in relation to the information technology systems employed by the Company in its business as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an ‘expert’ as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 5, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
22. Written consent dated August 5, 2026 from Ankit Tiwari & Co., practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
23. Written consent dated May 19, 2025 from Shirin Bhatt & Associates, practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
24. Shareholders’ agreement dated August 12, 2024 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our Company and SHA Parties.
25. Addendum cum Amendment Agreement dated December 19, 2024, to the Shareholders’ Agreement dated August 12, 2024, entered into by and among our Company and SHA Parties.
26. Waiver Cum Amendment agreement dated May 10, 2025 to the Shareholders’ Agreement dated August 12, 2024.

27. Management rights letter dated June 18, 2021 entered into between Company, Saahil Goel, Gautam Kapoor, Akshay Ghulati, Vishesh Khurana and Tribe Capital III, LLC – Series 7, along with termination letter dated May 10, 2025.
28. Management rights letter dated August 12, 2024 entered into between Company, Saahil Goel, Gautam Kapoor, Akshay Ghulati, Vishesh Khurana and PayPal Inc, along with termination letter dated May 10, 2025.
29. Right to subscribe agreement dated December 9, 2019 entered into between Innoven Capital India Private Limited and Company along with settlement and cancelation agreement dated March 19, 2025.
30. Waiver letter dated May 10, 2025 entered into between Company and with Pickrr Founders.
31. Resolution dated November 18, 2025 and November 21, 2025, passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Managing Director.
32. Employment agreement dated April 10, 2025, entered into between our Company and Saahil Goel, our Managing Director and Chief Executive Officer.
33. Employment agreement dated April 10, 2025, entered into between our Company and Gautam Kapoor, our Executive Director and Chief Operating Officer.
34. Employment agreement dated April 10, 2025, entered into between our Company and Akshay Ghulati, one of our Senior Management Personnel.
35. Amendment agreement to the share purchase agreement dated June 9, 2022, between our Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik, dated June 15, 2022.
36. Second amendment agreement to the share purchase agreement dated June 9, 2022, between our Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik, dated June 21, 2022.
37. Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and the erstwhile investors and shareholders of Pickrr.
38. Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and Pickrr Holding LLC.
39. Share purchase agreement dated June 9, 2022, between our Company, Pickrr, and ON Mauritius.
40. Valuation report by Sundae Capital Advisors Private Limited, dated June 3, 2022, in relation to the acquisition of Pickrr by our Company.
41. Valuation report by N.S. Kumar & Co., Chartered Accountants, dated October 6, 2023, in relation to the acquisition of Pickrr by our Company.
42. Share purchase agreement dated July 19, 2022, between our Company, Shiprocket Omuni, Arvind Limited and the erstwhile shareholders of Shiprocket Omuni, being the nominees of the Arvind Limited.
43. Amendment agreement dated September 29, 2022, to the share purchase agreement dated July 19, 2022, between our Company, Shiprocket Omuni, Arvind Limited and the erstwhile shareholders of Shiprocket Omuni, being the nominees of the Arvind Limited.
44. Valuation report by N.S. Kumar & Co., Chartered Accountants, dated September 26, 2022, in relation to the acquisition of Shiprocket Omuni by our Company.
45. Scheme of arrangement between our Company and Glaucus.
46. Valuation report by Niranjana Kumar, Registered Valuer, dated March 12, 2022, in relation to the scheme of arrangement between Glaucus and our Company.
47. Scheme of arrangement between our Company and Pickrr.
48. Valuation report by Niranjana Kumar, Registered Valuer, dated June 30, 2023, in relation to the scheme of arrangement between Pickrr and our Company.
49. Due diligence certificate dated May 19, 2025 addressed to SEBI from the BRLMs.
50. In-principle listing approvals pursuant to letters each dated October 24, 2025, issued by BSE and NSE.
51. Tripartite agreement dated February 17, 2025, between our Company, NSDL and the Registrar to the Offer.
52. Tripartite agreement dated February 17, 2025, between our Company, CDSL and the Registrar to the Offer.

53. SEBI final observation letter dated October 31, 2025.



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Saahil Goel

Managing Director and Chief Executive Officer

Place: Mumbai

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Gautam Kapoor

Executive Director and Chief Operating Officer

Place: Gurugram

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Arjun Sethi

Non-Executive Director

Place: Saratoga, WY, USA

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Chetan Kumar Mathur

Independent Director

Place: Gurugram

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kaushik Dutta

Independent Director

Place: New Delhi

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Vani Gupta Dandia

Independent Director

Place: Gurugram

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Brijesh Kumar Agrawal

Independent Director

Place: New Delhi

Date: August 5, 2026



DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Kumar Tanmay
Chief Financial Officer
Place: Mumbai
Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, 500 Startups III, L.P., acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of 500 Startups III, L.P.

Name: Christine Tsai

Designation: President

Place: Pleasant Hill, California, USA

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, AFOS, LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of AFOS, LLC

Name: Pete Cumello

Designation: Partner, Global Finance

Place: Norwalk, Connecticut, USA

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, Agility International Investment L.L.C., acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Agility International Investment L.L.C.

Name: Ramzi Zarouni

Designation: Manager

Place: Dubai, United Arab Emirates

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, LR India Fund I S.a.r.l. SICAV-RAIF, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF LR India Fund I S.a.r.l. SICAV-RAIF, by its alternative investment fund manager CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

Name: Eric Chen
Designation: Portfolio Manager
Place: Luxembourg
Date: August 5, 2026

Name: Quentin Gabriel
Designation: Portfolio Manager
Place: Luxembourg
Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, MCP3 SPV LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of MCP3 SPV LLC

Name: Sumant Mandal

Designation: Managing Director

Place: Los Angeles, USA

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, Moore Strategic Ventures, LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Moore Strategic Ventures, LLC

Name: Scott Dinnell

Designation: Controller

Place: New York, New York

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

We, Tribe Capital III LLC - Series 1, acting as an Investor Selling Shareholder, hereby confirm that all statements disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Tribe Capital III, LLC - Series 1

By: Tribe Capital Partners III, LLC

Its: Manager

Name: Arjun Sethi

Designation: Manager

Place: Saratoga, WY, USA

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

I, Gautam Kapoor, acting as a Selling Shareholder, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Gautam Kapoor

Place: Gurugram

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

I, Saahil Goel, acting as a Selling Shareholder, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Saahil Goel

Place: Mumbai

Date: August 5, 2026



DECLARATION BY SELLING SHAREHOLDER

I, Vishesh Khurana, acting as a Selling Shareholder, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Vishesh Khurana

Place: Dubai

Date: August 5, 2026

